



# THE ANNALIST

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## *America's Answer to Germany— The Liberty Loan*

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# The Answer to the Kaiser—the Liberty Loan

## America Has Provided Another \$5,000,000,000 to Carry on the War for the Suppression of Autocracy—Billions More to Come

THE Government has called, and the people have responded. In the short period of four weeks there has been collected over \$5,000,000,000 of subscriptions to America's Second War Loan, and unmistakable evidence has been presented of the fact that the people of the United States are behind the Government and are willing to lend their dollars for the purpose of furnishing the financial aid requisite for the prosecution of the war.

Incidentally, the results of the campaign just closed show that the people of this country have been quickly educated and now appreciate the wisdom of investing their present and future savings in obligations of their Government. In other words, America has become a nation of bondholders—an accomplishment which is particularly important at this time for the reason that with the continuation of the war more and more Liberty Loans will have to be floated, and because the investment in the Government bonds has gone a long way toward encouraging thrift, so necessary for the welfare of the nation.

Immediately upon the passage of the War Loan bill the Secretary of the Treasury announced an offering of \$3,000,000,000 convertible 4 per cent. bonds, indicating that the allotment would include 50 per cent. of any oversubscription. He expressed the hope that the total subscriptions would aggregate \$5,000,000,000, in which event he would allot bonds to the amount of \$4,000,000,000.

It was realized that the raising of five billions of subscription was a tremendous task, and many of the highest talented bankers expressed doubt as to the ability of this country to raise such an amount in so short a space of time, and under existing conditions of extremely high costs of living and heavy taxation. This doubt did not discourage but rather stimulated hard work, and immediately steps were taken throughout the country to organize the most efficient machinery for raising the desired amount of subscriptions.

The country was divided into the twelve Federal Reserve districts and officials of the Reserve Bank were asked to name Liberty Loan Committees. To each district was assigned a minimum and a maximum quota based on the banking resources of the several communities. The Liberty Loan Committees were asked to perfect an organization of their districts, and promptly scores of subcommittees were named, each assigned to a particular subdivision or to a particular element or trade in the district in which they operated.

The most complete and specialized organization was that constructed in the New York Federal Reserve district, where not only was the district divided into nine subdivisions with a local Chairman for each, but every industry and trade and profession was separately organized by leaders in each line of endeavor. The women's organizations, the Boy Scouts, and every civic and commercial association was called into service for the purpose of aiding in the collection of subscriptions.

Thousands of men and women volunteered their services, and many of the best-

## Five Billions More for War

THE following table gives the estimated totals of subscriptions to the Liberty Loan received in the twelve Federal Reserve Districts, together with the maximum and minimum allotments for each:

District.	Treasury Allotment.		Treasury Allotment.		Estimated Total of Subscriptions.
	Based on \$3,000,000,000.	Percentage	Based on \$5,000,000,000.	Percentage	
New York .....	\$900,000,000	30	\$1,500,000,000	30	\$1,650,000,000
Chicago .....	420,000,000	14	700,000,000	14	650,000,000
Cleveland .....	300,000,000	10	500,000,000	10	500,000,000
Boston .....	350,000,000	10	500,000,000	10	500,000,000
Philadelphia .....	250,000,000	8 1/4	415,000,000	8 1/4	450,000,000
San Francisco .....	210,000,000	7	350,000,000	7	325,000,000
Richmond .....	120,000,000	4	200,000,000	4	185,000,000
Kansas City .....	120,000,000	4	200,000,000	4	175,000,000
St. Louis .....	120,000,000	4	200,000,000	4	200,000,000
Minneapolis .....	105,000,000	3 1/2	175,000,000	3 1/2	165,000,000
Atlanta .....	80,000,000	2 1/2	135,000,000	2 1/2	105,000,000
Dallas .....	75,000,000	2 1/2	125,000,000	2 1/2	100,000,000
Totals .....	\$3,000,000,000	100	\$5,000,000,000	100	\$5,005,000,000

It should be noted that the above figures for subscriptions received are estimates which are subject to revision. Absolutely accurate figures will not be available until after Thursday, the date set for the banks to file their final reports.

paid and highest-talented men of the financial world gave up their business and devoted their entire time and attention to the campaign. The excellent organization for the distribution of the bonds was supplemented by publicity and advertising work of a high order. Newspapers gave up columns and columns of space to furthering the loan, and hundreds of regular advertisers devoted advertising space contracted for by them to the advertising of the Liberty Loan. In short, everybody was working for the success of the Liberty Loan everywhere.

Exact figures for subscriptions are not yet available, but indications are that the total will exceed the five-billion mark which was the goal of the Treasury. Although the subscription books closed at midnight Saturday, the banks and trust companies have until Thursday, Nov. 1, to make their final reports, and, consequently, it will be probably another week before the exact total becomes known.

One of the most remarkable features of the campaign was the organized effort of the banks to help finance bond purchases by encouraging individuals and business concerns to borrow money with which to buy the bonds. The Federal Reserve Board in Washington authorized the twelve Federal Reserve Banks to fix a special preferential rate for the discount of notes secured by Liberty Loan bonds, and this permitted the member banks to grant a similarly preferential rate to their customers. Practically all institutions circularized their customers with the offer to lend money at 4 per cent., the rate of interest paid by the Government obligation, and thousands were thus enabled to subscribe liberally to the Loan. In addition, practically all of the banks, the largest as well as the smallest, agreed to handle bond subscriptions on a partial-payment plan, even to the small basis of "a dollar down and a dollar a week to a total of fifty weeks." This offer and the persistent appeal to the public to take advantage of it resulted in the filing of hundreds of thousands of small subscriptions and insured a wide distribution of the bonds.

The campaign was further helped by the action of the Treasury Department in making available for immediate delivery the actual bonds. The display of the securities and their sale "over the counter" greatly stimulated purchases, and many who had shown an indisposition to subscribe were willing to make cash purchases when they were shown what they were buying. The absence of the actual bonds during the first Liberty Loan campaign was a serious draw-

back, and the success of the counter sales of the definitive bonds has been so encouraging that hereafter the Government will see to it that there is a supply of the bonds for all "cash customers."

A comparison of the figures for the First Liberty Loan with the incomplete returns for the Second is interesting. The first loan was for \$2,000,000,000, and the subscriptions totaled \$3,035,226,850. The second loan was nominally for \$3,000,000,000 and the subscriptions are in excess of \$5,000,000,000. In both campaigns the New York Federal Reserve District was allotted 30 per cent. of the loan, and in both campaigns it greatly exceeded its minimum and maximum quotas.

For the Second Liberty Loan, the Treasury fixed for the New York District an allotment of \$900,000,000 on the basis of a \$3,000,000,000 issue, or again 30 per cent., but the bankers decided from the start that New York would supply 50 per cent. of the country's subscriptions and determined upon \$1,500,000,000 as their desired total. The latest estimates available indicate that New York has exceeded that figure, incomplete returns making it clear that this district's subscriptions will total about \$1,650,000,000. The City of New York alone furnished more than \$1,000,000,000 of subscriptions, or one-fifth of the total.

The showing made by New York is remarkable for the reason that a great many subscribers who filed their applications for the first loan through New York banks distributed their subscriptions for the second through banks located in other districts.

Due consideration has been given to the preservation of undisturbed conditions in the money market in the financing of the Government loan. Instead of requiring the banks receiving the subscriptions to make transfers of money to the Federal Reserve Banks, arrangements have been perfected which contemplate that the Liberty Loan payments be effected by simple book entries on the records of the banks forwarding the subscriptions. The initial 2 per cent. payment will not be made until Thursday, and on that date the banks will merely credit the Government of the United States with the required amount, and so notify the Reserve Bank. On the Government deposits thus created, the banks pay 2 per cent. interest. The Government funds usually remain on deposit until such time as the Government finds it necessary to make withdrawals for the purpose of paying bills for war supplies. Banks need not maintain reserves against Government deposits.

## Borrowing—How Shall It Be Done?

### Present Scheme of War Finance Inevitably Produces Inflation— As a Preventive Bank Reserves Should Be Increased—Loans Plus Taxes

By H. J. DAVENPORT,

Professor of Economics, Cornell University

WIDELY asserted and currently accepted as is the notion that the banking interests of the country are heavy purchasers of the new Government issues of bonds, it still is not the fact. Doubtless, also, THE ANNALIST is right in saying that "they are not locked up in safety deposit vaults or in people's stockings." But where, then, are they?

The banks actually have them, but still do not own them. Individual buyers own them, but still have not paid for them. "The major part of the securities are in bank vaults, placed there as security for loans to individuals and corporations."

But this means merely that the loans have been floated by an inflation of the deposit credit of the country. In this respect the effects are the same as if the banks had purchased the bonds by giving deposit credit to the Government as the purchase price. The actual purchasers borrowed deposit credit from the banks, and still owe for it—but forthwith assigned it to the Government.

The banks now owe to the Government on open deposit account—or to the Government assignees—the same sums that they would have owed the Government had the banks become directly the purchasers of the bonds. As it is, the bonds now run to the customers of the banks who borrowed to carry them, instead of to the banks, and the customers' notes now run to the banks. It is still bank-created funds that do the purchasing. The bonds are in the portfolios of the banks, but in the form of collateral to the notes that are assets, rather than as themselves assets.

#### SIMILAR RESULTS

But there is no difference between the methods in their bearing on prices. The absorption of the Government securities has been achieved through a corresponding expansion of the currency—a dilution of it—and a corresponding subtraction from the purchasing power of each money unit. The more units, the less each has to do, and the less each bears. Dollars buy less; prices rise. It has thus been true to the letter, but entirely untrue to the spirit; that our rapidly rising prices have been due to rising costs. These rising costs, in turn, are due to the expanding currency. Paying more dollars to produce things, the seller must demand more dollars for them. But the dollar goes less far—is smaller—either as cost or as return. The Government is, then, bringing about through its bond marketings the same effects on prices as those it would have brought about by issuing paper money—only that this paper money would cost the taxpayer no interest, while the bonds cost their allotted rates per cent.

It must be admitted that our prices have been rising for two years and a half, while our bond issues are only a recent matter. But precisely the same principle was involved, only that then it was foreign bonds and returning international securities that our banks were absorbing on these same terms of expanding deposit credits. A price inflation is doubtless one method of borrowing—or more accurately—one method of borrowing is a price inflation. In truth, not all bond marketings mean inflation, but only such of them as are worked out, directly or indirectly, through bank borrowing—through the purchasing power afforded by expanding deposit credits. So effected, bond borrowing differs not at all in its effects on prices from forced loan borrowings through paper money. But borrowing may be wise—is, indeed, necessary, in the early stages of war expenditure. Even the best of tax systems are slow of adaptation; and after the legal and administrative adjustments are completed, the larger revenues can arrive only with the lapse of months. And we have not one of the best tax systems. There was no escape from borrowing. But we did not have to borrow by greenback follies or by any equivalent inflation.

It is no part of the present discussion to compare the merits of loan financing with tax financing. Excepting in their ethical aspects, the two methods need not differ. With either, the problem is to get individual purchasing power over into the hands of the Government. In the immediate and purely fiscal aspects of the case, it does not matter whether this transfer of incomes takes place by

voluntary contributions induced as investment or by the compulsion of taxes. Some one must pay for the war now—men with their lives, wealth with its incomes. Whether the income shall be returned later with interest—though the lives will not—is a question of surpassing importance, but belonging to quite another plane of discussion. Some one must pay now—those that can—whether or not the descendants are to collect indemnity through taxes levied on the descendants of those who can not.

Thus our present question is not at all how the inevitable burden of war ought to be apportioned. Assume that it shall be solely by poor men in the trenches now, and by these same men out of the trenches later, or by their descendants, when through taxes they indemnify the investors that supply the incomes now, it still remains true that present wars must have present men and present income. Borrowing is an easy and possibly an entirely expedient way of getting the income—if only the borrowing can be done by the right methods—in ways that shall not work an inflation of prices—a diluting of the currency—a change in general prices.

#### A QUESTION OF INTEREST

Such methods are entirely feasible. But they are never feasible at the low rates of interest at which, when reserves are plethoric, the banks can absorb, directly or indirectly, the offered issues. It is in the nature of taxes that, no consent of the contributor being asked, there is no necessity of purchasing the consent. So with paper issues; through the rising prices to which he has not agreed, the citizen's income is assigned to the State. And so, again, with loans worked out through banking credit; those who don't intend it do the transferring to the Government, the loss in the purchasing power of their dollars expressing the amount of their loans unwittingly made. Consent not being needed, it need not be paid for. Only enough interest—a relatively low rate—need be paid to compensate the banks for employing their surplus reserves.

The difficulty is that under present conditions high interest rates would merely stimulate still further the bidding of banks for the bonds, or bidding by customers of the banks, borrowing on the bonds—would push the bonds to premium prices—and would invite the same inflation as before. The securities would still flow into bank portfolios and deposit credit flows out. Even the nominal change in interest rates would not be real; the premiums commanded by the bonds would leave the net rate unaffected.

Somehow, then, the banks must keep out of the process or be kept out—a policy that under present conditions is not easily compassed. How shall credit be restricted when reserves are redundant? Is it to be expected that any bank will refuse to employ its reserve by extending its loans? If it should refrain, what good would be accomplished? Other banks will not refrain; the situation is competitive. Doubtless bankers are gentlemen—but only in the degree that other men are—human beings all—and with the usual percentage of exceptions. No gentlemen's agreement to the end of conserving the public good, or even to the end of conserving the equally evident common good of the banking interests, will avail for the situation. There is only the law, or, possibly, as an ideal, the influence or the authority of the Reserve system. But the Reserve system lacks the leverage either of authority or of influence for contraction or restriction—but only for expansion. Its sole function at present—perhaps its sole disposition—is to finance the expansion, to protect from disaster the banks that, going fastest in inflation, arrive earliest at their limit and demand help for the further carrying forward of the process.

In the absence, then, of a reserve system with the legal authority, the practical leverage and the constant disposition to control the banking expansion, nothing is possible excepting to raise by law the reserve requirements to the point that the reserve limit shall protect the banks in the aggregate from the inflations of one another, and the general public from the inflations of the banks in the aggregate. Probably the bankers could get the necessary legislation if they could get together to ask for it. But this getting together is not easily accomplished; the banking tradition follows the economic tradition that so long as gold redemption is not menaced there can be no harm in credit extensions—that the sole test of inflation is the test of safe redemption.

#### TAXES AND LOANS

But can the war be financed without appeal to credit expansion of currency? It may be true that taxes alone would not suffice; perhaps also

safe borrowing alone would not. But the two together? Taxes have, at any rate, this much of merit that they carry no inflation with them. May not taxation, supplemented by the sort of borrowing that does not inflate—or borrowing supplemented by taxes—together solve the problem?

The truth is that inflation does nothing, and helps nothing that is essential. It gets no more goods produced, gives birth neither to men nor to machines, strengthens no man for duties in the trenches or the shops, economizes no goods anywhere, does nothing to redistribute production into the channels calling for increase—but merely changes the names of things, the counters, plays hide and seek with the facts, obscures their real nature, and confuses their working. All that can be said in favor of it is that it is easy—as all other forced loan methods are also easy—and especially so in the political aspect, because the people that do the suffering can be relied on to understand nothing about it and to do nothing.

#### IN EFFECT A TAX

The folk immediately implicated think they see on the one side a profitable business, on the other side an attractive investment—even though, in actual fact and finally, they suffer also, especially the bankers. For the nation as a whole, clearly, the process is merely one of transferring money to the Government by diminishing the money power of what is left. And, as is usual with all forced loans—all paper money projects—the prospect of any ultimate payment to the real lenders is the slightest. The process, as it affects the ordinary citizen, really amounts to nothing but a tax—a taking from him of his purchasing power without his consent, not, it is true, by diminishing the number of his dollars, but by emptying his dollars of an equal share of their buying power. In one form or another, of course, this is what war has to mean—less for the individual citizen to consume, as the Government is consuming more. This, therefore, is what equally taxes or borrowing must mean. Inflation in turn, as one kind of borrowing, means just this, only that it means also certain other things that may be even worse than the inevitably diminished consumption through taxes—inequalities, unfairnesses, and injustices that still do not replace the taxes but merely go with them to aggravate their burden and their harm—a change in the meaning of the standard, a revolution in prices.

But especially strange and grave is it that the bankers themselves are inviting and urging precisely this inflation policy. For example, Lewis Pierson of the Irving National Bank: "Clearly we stand upon the verge of a great era of financial expansion, and just as clearly only sound financial and commercial methods will serve the nation's purpose. The stress of war conditions already is forcing the realization that immediate preparation must be made for the fullest possible utilization of the nation's commercial credit facilities, and that more liberal use must be made of the Federal Reserve system. This means that the business of the country must convert every dollar of credit value into usable form, so that banking machinery may be expanded to care for the unprecedented demands to be placed upon it, and to play its full part in winning the war and making safe our situation afterward."

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## When Germany Resumes Trade

### Secretary of Commerce Redfield Says She Will Look Out Upon a Strange World When War Ends —What She Will Have Lost

BEDEFT of the "good-will" of other nations, and competing with countries which, during the war, have kept on being "going concerns," Germany's task of resuming her commerce after the war is to be a difficult and doubtful one, according to Secretary of Commerce William C. Redfield. At the same time that Mr. Redfield predicted a dire commercial future for Germany, and declared that the German Government at heart knew how seriously her world trade was menaced, he prophesied that an awakened and broadened America, facing, unafeard, a new world after the war, would be equipped and educated to play a huge part in the international trade of the future. Basing his predictions upon wide information as to conditions, Mr. Redfield attempted, at a dinner of the Southern Commercial Congress in honor of the diplomats of America's allies, recently, to make a mature survey of Germany's prospects and of those of America, so far as known facts may justify tentative conclusions. He said:

"When peace shall come and her merchants take up the task of restoring Germany's ruined commerce, they will find that it is a strange world which they seek to re-enter. There will be difficulties in the path of future 'peaceful penetration' of which they seem not to dream. Commercial frightfulness, like its military namesake, will have passed away. It will hardly be said again to any Secretary of Commerce of the United States that the German Dyestuff Verein will not 'permit' the establishment of an American dyestuff industry, as was said to me. The monopolies on which German foreign commerce in large part seemed to rest secure have passed away. Our friends beyond the sea and we ourselves have learned the danger of having our industries wholly dependent on foreign sources of supply which may become unfriendly. It is pitiful to read extracts from the German press which seem to show that they expect to take up the task of rebuilding their commerce where they laid it down. They reckon the world's demand for potash as a purely German asset. It was so, but it is so no longer. They were the world's source for dyestuffs. That opportunity has gone. It was they to whom the world looked for optical glass. We do not look there now. They were the source of supply of chemical porcelain. We make it today as well as they do. They had supplied science to industry more than any other people and had built up industrial power by means others neglected. We have learned that lesson, also, and in countries represented here tonight science speaks to and through industry with an authority and success which we did not know, which we have been glad to learn, and which we shall not set aside."

Analyzing the secret of Germany's trade success in the past, the Secretary said it had been founded largely on her skill at keeping herself at the same time competitor and source of supply. He pointed out how other nations now were aware of her methods and had become too wise ever again to remain dependent upon her for anything their own sciences and industries could learn to produce. He went on:

"I need not tell you of the commercial value of what we call 'good-will,' or point the advantage of doing business as a 'going concern.' The great markets of the world have been and are to be found among the nations who have parted company with Germany in the present struggle. Her past markets have been found among them. The peoples of these lands are not likely by one common impulse to turn quickly to Germany for a renewal of the commercial intercourse which was broken by her act. The threads of that intercourse have been cut. It is idle to speak, as some do, as if all that were necessary were to pick up those threads again and commence to weave anew the commercial fabric. It will not be easily done. The conditions are not the same. The business sundered by the war is not a 'going concern.' It must be renewed under circumstances of peculiar hardship."

Controlling minds in Germany know perfectly well what separation from the world of commerce for over three years means. They had no intention it should be so long. They would hardly have ventured on the struggle had they dreamed it would be three years. A memorandum officially

attached to the German Naval bill of 1900 said:

"An unsuccessful naval war of the duration of even only a year would destroy Germany's sea trade and would thereby bring about the most disastrous condition. The destruction of our sea trade during the war could not, even at the close of it, be made good within measurable time, and would thus add to the sacrifices of the war a serious economic depression."

"As it will be a strange world upon which the German merchant will look out when war shall close, so it will be, in a large measure, a strange world upon which the American merchant will look out at the same time. When embargoes are over and trading with the enemy acts shall have ceased to trouble, we also shall see things differently. The novelty will not on our part arise from separation, but the reverse. We have gained, and are gaining, a better understanding of the world we live in. Scales of provincialism have fallen from our eyes. When our sons have fought and died together with those of Great Britain, France, Italy, Russia, and our other honored friends, things cannot be as they were before that happened. Each knows the other better than he did. Old lines of separation have gone. Our vision is enlarged. Things that were strange have become familiar. Applied to commerce this means that we understand other peoples and their needs better, and know better what we may do to supply them. We have come into a family relationship, very near, very helpful to all in the family. It must alter the world of commerce as it is altering the world's geography."

The Secretary told how the country was learning thrift, how it had learned to use resources long neglected, how banker and inventor and manufacturer all were finding new tools and the uses for them, and went on to predict peaceful, mutual

commercial intercourse among the Allies after the war, asserting that America would welcome and would aid the efforts of her fellow-fighters to rehabilitate themselves commercially in a world far freer than ever before.

"Conditions are in a state of flux," he said, "and it seems clear that no one can be sure any novel commercial action will be desirable or necessary to meet conditions after the war. The apparently obvious today will be the impossible tomorrow. Clearly, however, some simple things are possible.

"We Americans have been a wasteful people. We begin to learn something of the need and the way of stopping waste. We must learn it more, for to the extent we waste—be it food or effort or money—we shall be the less able to do our part in the coming days. To talk 'business as usual' where nothing else is usual, is hardly wise. There will not lack enough for all to do of necessary work while the war lasts. To do that which is unnecessary, to spend for that which is not required, is simply to diminish the power of the nation to do its necessary part. Waste and weakness go hand in hand—twin sisters of poverty—and it is both waste and weakness now to spend or to do the unnecessary when the time calls upon all for effort and service in necessary work. We are in the midst of raising a great loan, and it calls for our savings. Other loans may come along and we must save for them also. Our shoulder is to the plow and there can be no turning back till the furrow is plowed to the very end. Yet herein lies the nation's hope in that it shall be strong through the self-sacrifices of its people—to do its work well today and be prepared for the work which shall come tomorrow. In this we may well admire and follow the wonderful thrift of our friends the French, and the splendid support of the people of Great Britain given to their Government, and the devotion that every nation associated with us in the war has shown to the common cause."

### New Railroad Taxes

#### Passenger and Freight Imports Take Effect Nov. 1—Figures for Southern Pacific

ON Thursday, Nov. 1, the new war tax law, which imposes an 8 per cent. tax on passenger fares and 3 per cent. on freight rates, becomes effective. While the Government holds the carriers responsible for the collection of this tax, the bill provides that the person purchasing the service shall pay the tax.

Commuters, who travel forty miles or less, escape this tax under the exemption provision for commutation trips of that distance and which limits taxable tickets to a valuation of more than 35 cents. This passenger tax is to be imposed upon tickets which are part of through trips to Canada or Mexico. To other foreign countries a stamp tax is placed on all tickets costing more than \$10.

T. O. Edwards, Auditor of the Southern Pacific, estimates that the company, on its Pacific system, carries about 4,000,000 passengers a month, and among this number 3,000,000, under the commuter or low-rate classification, will be exempted leaving about 1,000,000 passengers a month, or 12,000,000 annually, subject to taxation on this system alone.

The rate of 10 per cent. will apply on the purchase of seats in observation cars and berths or staterooms on its river steamers, says the Southern Pacific. Sleeping car tickets also come in for 10 per cent., the method of collection to be announced by the Pullman Company. The application of the tax to mileage or scrip sales is awaiting further information from Government officials.

The 3 per cent. tax on freight charges offers no exemption either as to amount or distance, except on shipments for the United States Government, or the States, and on export and import business, and strictly company business, such as the transportation of materials for the use of the carrier itself or its subsidiaries, over its own lines. A special clause excludes also amusement business, such as theatrical and circus trains, which come under different provisions of the bill.

The collection of this tax on passenger and freight charges will throw a vast amount of special accounting work upon the railroads. The Southern Pacific, for instance, will have to maintain a special force of clerks to handle the mass of detail involved and to make the monthly returns to the Government. When it is considered that on its Pacific system alone, the Southern Pacific handles 12,000,000 taxable passenger transactions and from 12,000,000 to 15,000,000 freight transactions a year, the size of the special accounting can

be appreciated. The Southern Pacific plans that on prepaid freight the shipper shall have a receipt for his war tax on the bill of lading. On freight sent collect, the tax will be put on the consignee's freight bill. On the basis of the fiscal year ended June 30 this year, the Southern Pacific would collect on freight taxes alone for the Government \$2,000,000 to \$2,500,000, and approximately \$1,500,000 on passenger traffic, a total of \$4,000,000 a year.

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## Standardizing Business

### Much Now Being Done Under the Spur of Wartime Necessity May Serve to Prevent Waste When the World Is Again at Peace

By C. S. DUNCAN,  
Assistant Professor in the School of Commerce,  
University of Chicago

A FUNDAMENTAL element in the new movement for improving business is the establishment of standards. Scientific management seeks to standardize the specifications for purchasing materials and goods, to standardize the stockhandling methods, to standardize the processing of materials through the factory, to standardize the tasks of workmen, the conditions under which they work and their wages, to standardize office activities, and, in general, to reduce all business operations to the calculations of a slide rule.

Years ago the Interstate Commerce Commission undertook to standardize the accounts of all the railroads within their jurisdiction. They worked out a system that would apply and then in 1906 began demanding reports on its basis. Later other movements were begun. The Harvard Bureau of Business Research suggested a uniform system of accounts for retail grocers, for retail shoe stores, for wholesale grocers' accounts. The National Wholesale Grocers' Association has also suggested a uniform system. The Federal Trade Commission has published another system for retailers. The National Credit Men's Association has recommended a uniform system for all store accounts. From these and from many other sources there has been a drive for standardized accounts—one that would show in a uniform and comparable way the costs of doing business.

#### STEPS TOWARD UNIFORMITY

From standardized cost accounting as a basis there have developed many other movements for uniformity. There has been the attempt to standardize the selection of employees. Rules for observations and inquiries have been published. Mental and physical tests have been generalized. Even for those who are to be temporarily employed a brief course in education is provided. A large manufacturing firm requires of all those who come into its employ that they take their course of training so as to be converted into "their men." Thus, employees are selected by general formulae; and not even that elusive thing, personality, is supposed to be able to escape these formulae. In the way of thoroughgoing success of these uniform principles there have been many stubborn obstacles. None the less the movement has persisted.

The Department of Agriculture has been busied for several years in establishing uniform and scientific standards for grading such staples as wheat, corn, and cotton. By tests and experimentation the experts have at last reached a conclusion and by edict have declared such-and-so as standard specifications to constitute No. 1 hard Winter wheat, or No. 2 white corn, or good to middling cotton. In every section of the country and under every condition these rules hold.

The California Fruit Growers' Exchange has uniform physical and chemical tests for grading citrus fruits. Various auction companies are seeking uniform standards for all perishable fruits—standards for grading, for packing, for handling. Bananas have been standardized by the United Fruit Growers' Association. Wool moves to market on uniformly worded grades. Eggs have the same classification in all big markets. Butter is now sold by standard grades.

Trade associations have multiplied at a rapid rate in recent years, and have furnished the machinery for making general business methods uniform. Many of them hope to place their particular trades upon a high ethical standard. Most of them purpose to work for uniformity in business dealings. There are to be the same discounts on goods purchased, the same kind of credits extended to buyers. For example, in June, 1912, the Broad Silk Manufacturers of the United States adopted "A set of rules to govern transactions between buyers and sellers of broad silks; a set of recommendations to standardize business methods; a set of by-laws to organize co-operation." These were approved by The Silk Association of America. There are nine rules to govern transactions between buyers and sellers. Rule 1—selling terms—reads: "Selling terms shall be 6 per cent. ten days, sixty days dating." The others have to do with overdue bills, cancellations, relief from obligation to deliver, what constitutes delivery, returned

goods, rebates and price readjustments, buyer's credit, and adjustment and arbitration of disputes.

There are also seven recommendations to standardize business methods. Of these the most interesting probably is the last one, on undesirable practices; "The following are held to be undesirable practices which should be discouraged: The taking of orders subject to buyer's cancellation. The giving of options. The taking of orders with price left open, or price to apply to be market price at time of delivery. The sending of goods on memorandum for sale." The things mentioned here were no doubt weak points in sales methods—weak at least from the manufacturers' point of view. But in their elimination uniformity of methods is sought.

These efforts on the part of trade associations appear to have a further motive than mere uniformity in methods. All business influences are finally registered in market price. While it is contrary to the Sherman anti-trust law for associations to agree upon prices, there are many things in their activities that make for standardization here also. In conformity with "suggestions" made at the meeting of the Master Bakers' Association in Chicago last Spring there was an almost immediate increase in the price of bread. In this connection the following press report is significant: "Indianapolis, Ind., Sept. 12—(Special)—William F. Geller of Ft. Wayne, President of the Tri-State Master Bakers' Association, was the principal speaker this afternoon at a conference of the members of the Indiana association at the Claypool Hotel, when he urged the members of the organization to adopt the 10-cent loaf of bread as a unit of baking production."

A meeting of the Milk Producers' Association was called for Sept. 21 in Chicago. The session was secret, but a report reached the daily paper to this effect: "The Milk Producers' Association yesterday raised the price of milk to \$3.42 a hundred pounds, which means at least 13 cents a quart in Chicago, beginning Oct. 1." Such "fixing" of price by the producers of milk can escape the Sherman law only through the beneficence of the Clayton act. It illustrates, however, a very general tendency.

In spite of these various activities for standardization, this movement has for years made headway slowly, because the existing and controlling generation was too individualistic to submit to being standardized. The closely compact organizations can do it. But it will require a new generation anyway, said the business philosophers, for

the introduction of such new and revolutionary ideas. Here is another instance, however, where the world war is overturning calculations and rendering old-time rules obsolete. For what education and the slow process of social development have tried to bring to pass through the years has been done almost over night by the dire need of the world conflict.

Last June there was a meeting at Columbus, Ohio, of the foremost manufacturers of motor trucks. A huge task had just been assigned them and they were anxious to perform it well. What they had to do was to meet the truck needs of the great army that was being mobilized. Now it happens that everything in the army runs on standard patterns. Effectiveness, not individualism or style, is the military specifications' demand. But in the motor trucks there were fifty-seven different varieties. What was to be done? The only and the simple answer was to agree upon a standard pattern by which all should work. It was done. And the army motor truck is being turned out, some parts here to be assembled yonder, and prompt service in repairs to be found everywhere, at accelerated speed.

#### A NEW ENGINE

Highly trained engineers were requisitioned last Summer by the Government and, as the story goes, were locked up until they had ready to offer the new design of an engine for an airplane. As the result of this intensive research, there is now the United States engine which has been hailed with delight as the greatest invention yet made. In the airplane the engine has been the fundamental problem. Here, as before, without trespassing on any previous patent, the machine has been standardized throughout. By means of standard specifications parts of the airplanes can be made by sewing machine factories, parts by automobile factories, parts in spinning mills. Specialization and adaptation are carried to such an extent that output is very greatly increased.

The lack of agreement as to the standard patterns for ships led to the mix-up on the Shipping Board. But under a new regime contracts have been let for the standard types of vessels. What England learned by many years of experience the war has thrust upon us, i. e., that ships can be made most cheaply and most expeditiously on standard patterns. For a high degree of specification is thus attainable and useless duplication of equipment and skill is eliminated.

The same principle of uniformity runs through our manufacture of submarines. No one is likely to want such a machine except the Government, of course, so that problem here was easy. But standardization does not stop with these things. In the

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Ordnance Department and the Quartermaster's Department contracts run upon standard specifications. The former has taken over the Taylor system of stock handling with its detailed code for specification and identification. Even in the matter of military correspondence the forms are stereotyped. There is one right way to report to higher authority that a saucer has been broken or a spoon lost. Official army letters have no personality; they are business only. Donations of material to the Red Cross must conform to the standard set to be at all acceptable.

Military methods are extending into those human relationships that exist between employer and employee. "Secretary Baker announces the establishment of a Board of Control for labor standards in army clothing." Through this mechanism the Quartermaster General "will be enabled to enforce the maintenance of sound industrial and sanitary conditions in the manufacture of army clothing, to inspect factories, to see that proper standards are established on Government work, to pass upon the industrial standards maintained by bidders on army clothing, and act so that just conditions prevail." Only in this way will fit clothing and its prompt delivery for army needs be assured. In the shipping yards, also, the Government has set a standard "spread" in the wages to be paid the highest and the lowest skilled laborers. All changes in wages thus become standardized changes.

#### GENERAL BUYING COMMISSION

Already there is a General Buying Commission, with power to purchase not only for the American Army, but also for the armies of Great Britain, France, Russia, Italy, Belgium, and Serbia, when their purchases are to be made in this country. At the national meeting of business men held recently at Atlantic City under the auspices of the Chamber of Commerce of the United States, a recommendation was passed to enlarge the powers of this purchasing commission to cover prices and the control of the whole distributive machinery. All branches of business are to be represented in this commission. Everywhere methods will be the same; everywhere justice will be done.

There will thus be extended the centralized control which was long since established over the railroads. And thus will be vastly increased the standardizing of business in general. Most business seems now ready for it. Some great organizations have even asked for such control. Take the case of the American Beet Sugar Association. Eighty per cent. of the beet-sugar producers quickly agreed to the extension of Government control over their product. They accepted the price of 7½ cents a pound. The large meat packers made haste to offer to put their affairs under the protective control of the Government. The sole complaint of the grain dealers is that Governmental control has singled them out for severe regulation.

In mobilizing all the forces in the United States for success in war, the Government has not refrained from reducing even that most intricate, sensitive, and variable factor, market price, to standards. There is now a guaranteed minimum price for the 1918 wheat crop. This single standard will go far to standardize the prices of all grains. Coal has been largely reduced to standard prices at the mine. Other investigations are under way to extend the principle of uniformity. How far we shall go in these matters seems to depend almost wholly upon the emergent need. Criticism that has been voiced touches the question of restriction and not the extension of uniform regulation.

This insistence upon effectiveness, upon prompt, sure, and accurate service in military affairs, has had its influence upon all business. What trade associations could not do for themselves they are now doing in a great measure by Government order. The world war is thus lifting the American business man out of his habit of individualism. "We must win the war at whatever cost or sacrifice." This is becoming the business slogan; it is crystallizing the great national purpose.

All of this activity by the Government and its acceptance by business men is an emergency matter. Supposedly, it will cease automatically with the need for it, along with advisory councils and food administration. Meanwhile, what many have long desired to bring about will be experienced and the good that there is in it will probably be conserved. The world will not soon forget the pooling of interests in foodstuffs, the concentrating of control of the wants, the needs, the rights of

other people. Not soon will business men forget the standards of exactness, the hewing to the line that means efficiency, minimizing waste, toning up of all methods. The extended knowledge of production costs, the analysis of distributive expense, the reduction of profits to a stipulated per cent., the insistence on general welfare before private gain, the strict requirements in all military specifications, the broad application of standards to all business activities will surely have far-reaching and permanent effect.

Already the waste in a lack of standards is being observed. It is a significant fact that the wholesale and retail clothiers have urged upon the manufacturers to use over again the successful patterns of last season. The successful style is always a wild guess. Much material is wasted in the trial-and-error method which this essentially speculative system of manufacturing involves. A great force to help stop the rise of prices will be let loose if the minds of people are turned away from seeking in all things novelty, uniqueness, distinction.

The application of standards to all business processes means in all cases an analysis, an adaptation, a serviceability, a durability, a high quality at a minimum of expense. A vast amount of money is annually expended upon advertising campaigns and sales methods to sell articles whose sole reason for being is that they are a new make. The desire to have something entirely different from anybody else is a snobbishness that is inconsistent with wartime economy. The widespread extension of standards in business may well become a body blow at the great American weakness of extravagant spending.

## Daylight Saving—a War Plan Good for Peace

### America Following Europe's Lead Could Get More Out of the Sun

THE adoption by the United States of a "daylight saving" law in conformity with those in force in England, France, and other European countries in order to make the reform worldwide is advocated by John Anderson, member of the Legislative Council of Newfoundland, and father of the "daylight saving" campaign in that province, which has resulted in the passage of a "daylight saving" bill. After a year's experiment with the reform, England has returned to the experiment. Mr. Anderson took part in the campaign in England.

In an interview the other day, Mr. Anderson said that the change would be of great benefit to America at war, because it would add an hour of daylight to the working day of the hundreds of thousands in our war industries, and reduce the working day by one hour of darkness. In the hour of daylight, he said, more work would be done than in the hour of darkness. Besides, he argued, there would be a great saving in illuminating cost. He was quite confident that if the United States tried it the country would never abandon "daylight saving."

#### MUCH WASTED LIGHT

"I suppose," said Mr. Anderson, "every one will agree that in the United States during the months from April to September nature gives much light in the morning of which little use is made by the majority of the people.

By ignoring the fact that daylight commences some hours earlier in Summer than in Winter, and by adopting the same hours in both seasons for our occupations and amusements, we deprive ourselves in no small degree of the benevolent influences of the sun and spend our lives in lower planes of energy, health, and happiness than are easily within our reach.

Standard time is a matter of convention, but we have become so subservient to our clocks and watches that we have almost arrived at a belief that a divinely adjusted alliance exists between mechanical timekeepers and the sun, whereas the former are simply instruments for marking off hours and minutes and have not any permanent or positive relation to the sun.

"For the majority of us the only hours which are really our own are those which come after work is over, and I submit it must be an irrational convention which compels us to spend 180 of those hours every year in darkness when we might spend them in light, with increased enjoyment and gain in physical condition.

"What is time? Time is only what you make it! We have Solar time, Siderial time, Local time, Apparent time, or Standard time. There is no such thing as 'right time.' Greenwich Noon does not correspond exactly with the sun or the stars, the

heavens or the earth, and that Greenwich time is merely a human compromise with the clock, the spangled heavens, and the wobble of the earth's axis.

"A 'daylight saving' bill for the United States would simply mean that, except for purposes of astronomy and navigation, Standard time in Summer shall be sixty minutes in advance of Standard time in Winter, and shall be arrived at by advancing the hands of all clocks and watches one hour, say the first Sunday in April, and setting them back one hour, say the last Sunday in September. The effect of the first alteration would be to postpone sunrise, and consequently sunset, to one hour later by the clock. By this means the vast millions of people whose occupations keep them from outdoor games, sports, and all kinds of recreation until failing daylight renders them least attractive would find one hour more of daylight in which to enjoy themselves on 180 days during the best months of the year.

"I understand a 'daylight saving' bill was before Congress a few months ago. How it stands, or what has become of it, I do not know. In June

## Where Are Railroads Heading

### Government Ownership, Bankruptcy or What?

#### The Problem and Its Solution

By B. C. Forbes

### Railway Heads Forecast Disaster

#### Unless Authorities Act Promptly

Signed Statements by

Samuel Rea,	Pres. Pennsylvania R. R.
Daniel Willard,	Pres. B. & O. R. R.
Geo. W. Stevens,	Pres. C. & O. R. R.
W. J. Harahan,	Pres. Seaboard Air Line
C. H. Markham	Pres. Illinois Central

### How Britain Has Run Roads

England's Successful Handling of War Transportation

By Henry W. Thornton

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### INFORMATION

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Charges Reasonable

Benjamin Robin  
423 Woodward Bldg., Washington, D. C.  
Interstate Commerce Work a Specialty

last Sir George Foster, Minister of Canadian Trade and Commerce, introduced a bill at Ottawa which passed its first reading. Late in July it reached the committee stage and there it remained. Strong objections to the bill were taken by members of the House representing farming districts. I read several of the speeches—not one good sound argument was brought forward against the measure. Some of the speakers talked about cocks crowing in the morning, hens would refuse to lay eggs one hour earlier, and the cows would give no milk. I have listened to similar arguments in the British House of Commons. Some agriculturists said that if the bill were passed it would cause them loss by the continuance of morning dew until one hour later.

"The saving of daylight for one hour has been in operation in all the allied countries and the Central Powers for two years. There are no difficulties in the way—and there is none I know of for the United States and the Dominion of Canada. In Great Britain it has become a permanent law for all time, and the farmers were among the first to appreciate its benefits.

#### A GREAT OPPORTUNITY

"In a great country like the United States, embracing nearly one-half of the habitable area of the American Continent, and more than seven-eighths of its inhabitants, where you have farmers, fishermen, fruit growers, and all kinds of industrial workers, the passing of the 'daylight saving' bill would be a great blessing to the present and future generations. Other countries have adopted this system. We only want this country and the Dominion of Canada to do likewise. The fishermen and agricultural workers already live their lives in very close harmony with the natural hours of daylight. They already enjoy the benefits which we seek to secure for the great body of dwellers in the towns. The great mass of people of all classes in the United States live their lives, not like the agriculturists, in relation to the sun, but according to the clock. It is the clock which is the lawgiver to civilized man in the towns and great cities.

"Within the two hours of daylight after the day's work is done, a workman or a clerk cannot do very much. There is hardly time to take his family to the parks. There is hardly time to cultivate the garden. But three hours after work is done, three hours of daylight, offers far wider possibilities to every class concerned, and shop assistants, miners, shipwrights, bank clerks, and all the rest of those engaged in the numberless occupations of the country will find at their disposal opportunities for recreation and enjoyment which they never knew before. As to the obvious saving of illuminants, of gas and electricity; as to the increased safety to railway men through bringing the bulk of the railway work into closer correspondence with daylight hours, I need not speak.

"What I have seen of the climatic conditions of New York, Montreal, London, and St. John's I believe the Government of the United States, the Dominion of Canada, and the Government of Newfoundland should synchronize a 'daylight saving' bill to begin and end with the hours fixed in the bill now placed on the statute books of England, covering the whole of the British Isles, beginning in April and ending in September. These four countries are in close touch in trade and other interests. We only want the United States and the Dominion of Canada to pass a law adopting the 'daylight saving' scheme, and I think the world is complete.

"The whole cost to over one hundred million inhabitants of the United States is that the clocks and watches of the country should be set forward for one hour during the night of a Sunday in April, and that they should be set back for one hour during the night in a Sunday in September. That is the whole of the proposal—an extra yawn some morning in the Spring, an extra snooze some night in the Autumn, is all that is asked in return for the very great benefits."

#### Government to Aid New York Roads

In the fiscal year to end June 30, 1919, the State of New York is to receive from the Federal Government \$749,674.20 for road-building purposes. This is a larger sum than that received by any other State, with the exception of Texas, whose allotment exceeds it by a small amount. The money is apportioned by Secretary Houston of the United States Department of Agriculture, and is expended under the direction of the State Highway authorities, their expenditures and work to be inspected and approved by the Federal Bureau of Public Roads. This will be the third apportionment to New York State. Under the law the State must make an equal appropriation for the rural post road construction.

DURING 1916 1,570 vessels, with a tonnage of 738,240, entered Taiwan ports, as compared with 1,373 vessels, with a tonnage of 691,074, in 1915.

## Stockholders and Companies

### Though They Sometimes Go Through the Motions of Managing, They Seldom Exert Real Influence in Corporations

IT is popularly supposed that stockholders, as the owners, control their corporations. The executive officers select the employees and direct the carrying out of policies; the Board of Directors chooses the executive officers and maps out the policies for them to follow; the stockholders elect the Board of Directors and hold them to account for the success or failure of their policies.

That is the theory of corporation management, and it is a good one. Obviously, stockholders can act only in a collective capacity. John Jones, as the holder of 100 shares of stock, cannot be allowed to tell the management how to run the property, nor can John Doe, who owns 1,000 shares. Both of them can combine with other holders to voice their collective opinion at the annual election of Directors. Theoretically, they do it. Actually, they do not.

In nearly every large corporation there are a few large interests whose combined investment, while perhaps but a small part of the total capitalization, is dominating because it is concentrated. These interests make up a Board of Directors. Each year the board nominates its successors, mails proxy blanks to the shareholders at the company's expense, and votes a majority of the shares for the perpetuation of the management. John Smith may be dissatisfied and vote his shares against the existing board; so may John Doe and a hundred others, but the proxy committee decides the election. Once in a great while an opposition committee gets enough proxies in a campaign with the management to exercise a voice in the election.

#### A FIGHT FOR PROXIES

It is a difficult matter to conduct a successful fight for proxies against the powers in control. Sometimes the objectors cannot even obtain a list of other stockholders to whom they can send their appeal. Seldom have they independent means to meet the considerable expense involved. Never can they entirely overcome the disadvantage under which they labor of being unknown to most of the shareholders. They are open to the suspicion that they are actuated by petty grievances, or by a desire to profit personally. It is rare that the independent committee can rally enough support to make its opposition formidable.

The stockholder has the option of intrusting his vote to the existing management, to an outside committee in which he may have no confidence, or of attending the meeting in person. The latter is a privilege that is not highly rated by those who have given up their time to attend such meetings. As a rule he uses the addressed, stamped envelope that comes to him from this management and trusts to luck.

There is a remedy for this situation which may eventually come into use. The need for it was made strikingly evident at the annual gathering of the New Haven shareholders last week. At that meeting between two and three hundred shareholders put themselves out in order to spend a day with their officials. They asked questions; they offered constructive as well as petulant criticism; they tried hard to arrive at a true understanding of the plight into which their road has fallen. They were listened to patiently enough, and some of their questions were answered, but they were powerless to change the plans of the management by a hair's breadth. The reason for that was that they held, all told, less than 10,000 shares of stock, while the proxy committee voted some 1,170,000 shares.

It is impossible for 27,000 shareholders of the New Haven to get together, town meeting style, to ballot on Directors and motions. At the same time it is a pity that more than 200 of them were unable to exercise any power at their annual meeting. It would have been an easy matter for them to have called a separate meeting of their own during the recess for the purpose of choosing a stockholders' proxy committee.

Such a committee, carrying the indorsement of a majority vote of those present, might properly appeal to all of the shareholders for proxies to be voted according to the committee's best judgment at the next annual meeting. Suppose that such a committee were to get a majority of the proxies on a platform calling for nothing more than a determination to see that the management rendered a full and satisfactory report of its conduct of the

company's business. An annual meeting under such auspices would bring out a full and fair discussion before the balloting, and might occasionally result in the election of new Directors to succeed any which the committee felt were not giving their best efforts to the company.

New Haven meetings—they are typical of many—would be farcical if they were not pathetic. Nathan L. Amster, who tried in vain to get a committee named to look into the road's financial resources, gauged them properly when he said that after all the man whose total savings went into ten shares of New Haven at 200 has just as much interest in the road as the Pennsylvania, the owner of 65,000 shares, and had just as much right to be heard. On the surface the meetings are representative and important. It is doubtful if any other corporation's annual election draws out so many shareholders. Capitalists rub elbows with laborers; lawyers with the illiterate; Directors with brakemen. Everybody gets a chance to be heard if the management can give it to him. At last week's meeting the talking lasted six hours. To the uninitiated it looked as though the stockholders were running the meeting. They criticised the management; they demanded more complete information; they suggested other plans for raising money. Vocally and numerically the forces against the management were much stronger than those representing it.

On the platform E. J. Pearson, who is an operating official, moved for the most part like one in a daze. He had never presided at a New Haven meeting before. Next to him was Vice President Buckland, suave and obliging. Occupying a seat in the front row with the stockholders was Howard Elliott, formerly Chairman and President. Four of the Directors leaned back against the wall, very much bored most of the time by the halting remarks of men unaccustomed to speaking in public. None of them took part in the meeting until Edward Milligan, amused by the fact that a stockholder's lawyer mistook him for John T. Pratt, another Director, called out: "You are just as right about that as you are in the other things you are saying."

On the surface, truly, the meeting was a bona fide, important gathering of the owners of the New Haven to hear an account of the year's operations, discuss the proposed new financing, elect a board of fifteen Directors, and pass on the preferred stock issue. In reality it resembled real voting as closely as painted scenery does nature. It was a shell, from which the meat had been abstracted by the stockholders who turned their proxies in to the management to vote at its discretion.

#### LONG AT IT

New Haven shareholders have been doing that for a great many years. They did it when their stock sold at \$255 a share, as it did in 1912, and they did it this year when the stock has sold for less than \$25 a share.

It is not, of course, a situation peculiar to the New Haven. All annual meetings of corporations having thousands of shareholders follow these lines, except that in the case of most of them the meetings are not even attended by shareholders other than the few officials needed to give them legal color. The stockholder seldom gets a protective committee until his property has gone into the hands of a receiver, or is about to. Perhaps the time will come when he will form his committee before there is a grievance for it to consider.

THE Government of New South Wales has set aside 337 acres of Crown land in the suburbs of Sydney for the creation of workingmen's cottages. Reservations have been made for roads, parks, and for religious purposes, also for police stations, administrative buildings, &c. Two hundred and eleven acres are reserved for building sites, on which cottages are being erected, seven to the acre. This will provide a total of 1,437 cottages and forty shops. Already 240 cottages and six shops have been completed. The cost of the cottages ranges from \$1,345 to \$3,115, and they will rent for \$3 and \$4.50 a week.

ACCORDING to the Minister of Agriculture, the crops of Holland this year will be: Wheat, 57; rye, 65; barley, 65; oats, 56; meadow grass, 70; using 100 as excellent and 67 as average crop.

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San Francisco

## Old War Taxes and New

### A Comparison of Levies in the Early Days of the Civil War With Those Now Being Imposed in the War for Democracy

A COMPARISON of the early taxation of the civil war and the present war tax measure indicates plainly that although Congress has adopted the most recent forms of tax levies enforced by our allies it has abandoned practically none of the previous methods of obtaining national income.

At the outbreak of the civil war in April, 1861, the Government was without organization for obtaining emergency revenue. Internal or excise taxes had been abandoned for more than eighty years, during which time the tariff was the only effective source of obtaining Government funds

aside from loans. The war Congress of 1861, therefore, unlike the present Congress, had few precedents for guidance and no data to work on. Moreover, there was considerable hesitancy about imposing heavier taxation than was necessary to meet interest charges of the national debt. Notwithstanding this feeling, however, drastic tax legislation was enacted. Almost everything in sight was taxed, and what was omitted did not escape later tax measures, so that a French economist at the time remarked that a citizen paid taxes each hour of the day and for each act of his life. Only one important form of taxation used in the present war revenue measure was not tried during the civil war. This is the excess-profits tax, the nearest approach to which was a general ad valorem tax on manufacturers not adopted until June 30, 1864.

The following outline is for the purpose of showing clearly the similarities and differences in the early civil war taxation and that recently adopted by Congress:

#### THE TAX LAWS

##### CIVIL WAR

Two internal tax laws were passed. The so-called direct tax law of Aug. 5, 1861, and the excise tax law of July 1, 1862.

##### PRESENT WAR

The war tax law, enacted Oct. 3, 1917.

#### INCOME TAXES

An original income tax was levied by act of Aug. 5, 1861, of 3 per cent. on incomes over \$800. (Exemption was reduced to \$600 by act of Sept. 1, 1862.) Income received from United States obligations were taxed 1½ per cent. and citizens residing abroad were required to pay a 5 per cent. tax.

A surtax of 5 per cent. was levied on incomes of \$10,000 and over, (after deduction of \$600.)

An additional war income tax graduated on a super-tax scale ranging from 2 per cent. on incomes above \$1,000 for single persons (or \$2,000 for married persons, with \$200 additional exemption for each dependent child) to a super tax of 50 per cent. on incomes in excess of \$1,000,000. Incomes from outstanding United States bonds and from State and municipal securities exempted from the tax.

#### ESTATE TAXES

A tax on bequests ranging from .075 per cent. when bequests were to near relatives, (parent, child, brother, or sister,) to 5 per cent. on bequests to those of distant or no blood relationship to testator. All bequests under \$1,000 were exempted from the tax.

An additional estate tax graduated on a super-tax scale ranging from one-half of 1 per cent. on estates of more than \$25,000 but less than \$50,000, to 10 per cent. on amount by which the net estate exceeds \$10,000,000. Persons dying while in military service, or within one year thereafter, as result of wounds are exempted from the tax.

#### EXCISE TAXES

Special taxes on patent medicines, perfumery, and cosmetics.

Same.

Special taxes of liquors, spirits, &c.

Additional war taxes on liquors, spirits, in many cases equal to taxes already existing.

Tax on cameras, playing cards, tennis rackets, and certain other sporting goods.

None, except additional taxes on tobacco products.

Taxes on candles, mineral coal, oils, gas, coal oil, coffee, spices, sugar, candy, chocolate, saleratus, starch, tobacco, gunpowder, white lead, paints, clocks, pins, umbrellas, screws, paper, soap, salt, and other articles of common use.

Taxes on carriages, yachts, billiard tables, and plate.

Similar taxes on automobiles, yachts, piano players, talking machines and records, moving-picture films, jewelry, &c.

Taxes on slaughtered cattle, hogs, and sheep.

None.

#### STAMP TAXES ON TRANSACTIONS, &c.

All written papers relative to the transfer from one to another of anything of value, such as contracts, drafts, checks, bills of exchange, bonds, certificates of stock, conveyances, leases, telegraphic dispatches, insurance policies, mortgages, power of attorney, freight bills, &c.

Taxes on bonds of indebtedness, indemnity and surety bonds, original issues of stock, sales of bonds, produce on Exchanges, promissory notes and post-dated checks, conveyances, Custom House entries, passage tickets, proxies, powers of attorney, playing cards, and parcel post packages; also on sales or transfer of stock.

#### TAXES ON PUBLIC UTILITIES

Tax of 3 per cent. on railroad bond interest and dividend payments to be deducted from the payments thereof.

Taxes on bonds of indebtedness, indemnity and surety bonds, original issues of stock, sales of bonds, produce on Exchanges, promissory notes and post-dated checks, conveyances, Custom House entries, passage tickets, proxies, powers of attorney, playing cards, and parcel post packages; also on sales or transfer of stock.

Tax of 3 per cent. on passenger receipts of steam railroads, steamboats, and toll bridges, and a tax of 1½ per cent. on passenger receipts on railroads or ferryboats not operated by steam.

An 8 per cent. tax on passenger receipts and a 5 per cent. tax on express package receipts. A 10 per cent. tax on parlor car and sleeping car tickets. Also taxes on transportation of oil by pipe lines, on telegraph and long-distance telephone messages, &c.

#### DIRECT TAXATION AND CUSTOMS DUTIES

A direct tax of \$20,000,000 was levied and apportioned among the States on a basis of population. At the time of the passage of the act (Aug. 5, 1861) the Government of the United States was indebted to each of the States for sums of money advanced to pay the expenses of enlisting and equipping volunteers. This indebtedness was canceled by offsetting against it the amount of tax called for from each State, with a discount of 15 per cent. from the tax. Thus, the only effect of this portion of the tax law upon taxpayers was the assessment and collection of a small State tax of 1862 in those States where there had previously been none, and an increase in the State tax in others.

The law increased customs duties on certain articles and placed new duties on other articles previously exempt from import duties.

None.

None.

## In the Land of Zinc and of Oil

### Where Luck and Work Combine to Keep Men Industrious and Well-to-Do

Special Correspondence of The Annalist

TULSA, Oklahoma, Oct. 25. WHEN you reach Joplin, on the road to Wichita, you get echoes of the greatest ore strike probably ever chronicled in zinc mining. It is in extreme Northeastern Oklahoma, around Miami, and about thirty miles, or a Sabbath Day's journey—modern style—from Joplin itself, and is a part of the "Joplin district," which takes in the extreme sections of Southwest Missouri, Northeastern Oklahoma, Southeastern Kansas, and Northwestern Arkansas, and in 1916 produced about one-third of all the zinc ore mined in this country.

Zinc mining, as a steady pursuit, is principally notable for an uncertainty, which fails to find a suitable synonym. It has made and unmade many thousands, who yet still possess eternal hope in regard to its possibilities. Of late it has fallen somewhat from its high estate of not so many months ago, because production ran riot and finally overtopped demand. Also the cost of mining, especially that of labor, ran up while prices went down. But the discoveries in the Miami district put new life into the business. Not only is the ore found in large quantities, but it is of unexpected richness, far richer, in fact, than known elsewhere. It does not matter, therefore, so much that the price is lower than a year ago, when the amount of pure zinc to the ton more than compensates for the decline in figures.

Kansas farmers are proverbially resourceful and courageous, else they would have quit the game long ago. So they are getting back at a frequently hostile nature, by planting more and more drought resisting plants, which have developed their powers of endurance to the nth degree. They learned the lesson for centuries, and perhaps for aeons, in the Sudan, South Africa, and Manchuria, where rains are occasional interludes, and not a usual part of the ordinary climatic show.

But the real things, as you still draw nearer to Wichita, are the oil fields of Augusta, El Dorado, and Towanda. I was told about them in Wichita after a fashion, which seemed to make El Dorado worthy of its name. Stories of people who owned small farms, and are now millionaires living in Wichita are common enough and do not lack verification.

There are geological experts and men of experience who sagely advise where to drill by the lay of the land, and the presence of the "Anti-Clines," as the formations of the ground are called, but sometimes you find oil and sometimes only a "duster," as a dry well is termed. There are leases of land to be negotiated, and "rigs" and drilling machinery to be provided, and the initial cost of all this is sometimes \$35,000 or more, and if you strike a "duster" you frequently have not anything left but the casing in your well, which is in great demand now, and is scarce and hard to get. If you strike a big "pool" of oil in the sand formation in which it is found, you may get a daily flow of fifty barrels and upward, or even several thousands if you strike a "gusher," and oil is selling at \$2 per barrel, and there is an endless market.

Tulsa is a city unto itself, and is quite sure that the future holds great promise for it. It is the centre of a great oil-producing field, and, moreover, is surrounded by a fine agricultural country. Also there are coal lands not far away. It was as nothing some fifteen years ago, scarcely more than a railroad station. Today it is a mixed matter of hastily constructed temporary shanties, mostly for its negro population, of many hotels, of beautiful residences, and of splendid skyscrapers and office buildings. Also all of these things are being done, and have been done, with home capital, of which there appears no lack. It has all the pioneer elements, all the progressive spirit, all the pride of place which mark a town of this character.

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NEW YORK, MONDAY, OCTOBER 29, 1917

## America's Answer

THE work of obtaining \$5,000,000,000 subscriptions to the Second Liberty Loan of 1917 has been successfully completed. More than that sum will probably be on the subscription list when all the returns are received. Many more people participated in the second than in the first, and the third loan, when it comes, will call out subscriptions from still new thousands, if not millions. People who never before bought a bond or a share of stock have been buying Liberty bonds. Thousands upon thousands have, through the placing of this war loan, been placed for the first time on the road to thrift.

Of the larger aspects of the great success of the Liberty Loan it is hardly necessary to speak, so self-evident are they. Secretary of the Treasury McAdoo said on Saturday that the American people had given their answer to the Kaiser. And so they have. It was only a coincidence, but an appropriate one, that the day on which the campaign for the Second Liberty Loan closed brought the first official news of the presence of our soldiers in the first-line trenches in France. They, too, are giving America's answer to the Kaiser. He has threatened, in the name of autocracy, and America has answered in the name of democracy. Where victory will lie between those two forces there can be no doubt. America would die ere it would be defeated in such a struggle.

## Saving to Pay

THERE now lies ahead for a great many purchasers of Liberty bonds the task of saving to pay for the bonds which they have taken. That task cannot be done without impressing upon the public the need of avoiding waste, for only in that way can the saving necessary to pay for the bonds be effected by many. This will carry a wholesome lesson. Besides inculcating the wisdom of economy at all times, whether the country be at war or at peace, it will also go far toward dispelling the erroneous belief that war can be carried on by other means than the actual labor and the actual production of the present generation. It is true that through the system of borrowing to meet Government outlays the distribution of the cost may be postponed in part, but that is all. No ships can be used except those already built; no shells fired except those already manufactured. This, of course, is elemental, but it is a fact often overlooked. Many have been inclined to adopt the slogan "Let the future pay for the war." The future cannot pay for it. The present must. Therefore, the duty of saving wherever saving is possible.

This is true of the things directly needed in war, the materials of which munitions and supplies are made, but it is equally true, if not so self-evidently true, of all other things. Food must be saved that there may

be enough for all at a time when many have given up the production of food to carry on the war. It is true of clothing for similar and cognate reasons and true of everything else. Those who will in the months to come forego necessary things that the money which they would otherwise pay for them can be used to cover their subscriptions to the Liberty Loan will be accomplishing the double task of providing the Government with funds and at the same time leaving for the use of the Government the commodities without which the possession of funds would be useless.

## Food Administration

THE Federal Food Administration has set this week aside to obtain the support of the people of the whole land for its food conservation program. An effort is to be made by personal canvass to impress upon all the housewives of the country the need and the duty of avoiding waste in the use of food and the necessity of co-operation in the choice of food so that the food-stuffs best suited to transportation to our allies abroad should be used sparingly here that both we and our allies should have plenty. Such a proposal involves some sacrifice, but it is, in the long run, a sacrifice merely of convenience, a very small matter at a time when the nation is facing the supreme sacrifice of war.

It is partly a problem of saving and selection on the part of the people; and partly a problem of direction and control on the part of the Government. It is important that all waste be avoided; also, it is important that food should be available to the people as cheaply as possible. In these days of rising prices in which wages do not adequately keep pace with the cost of necessities it is a commanding public duty to see that the need of the time should not be exploited for personal profit. It will not be enough to control the wholesaler if the retailer attempts to exact the fullest possible profit from the consumer. In that event control of wholesale prices would merely go to swell the profit of the retailer. He, too, will have to be controlled unless competition and the force of public opinion combined exert sufficient influence upon the retailer to safeguard the consumer against exploitation at his hands.

Such control would imply unusual undertaking for Government, but these are unusual times. The cost of food could not continue to mount as it has been mounting

## Drift of the Economic Tides

	Percentage of Change Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 4.5	+ 36.1
Bank Clearings .....	+ 3.8	+ 2.2
Price of 50 Stocks.....	- 5.7	- 28.8
N. Y. Bank Loans (avg.)	+ 33.2	+ 63.6
Daily Average Pig Iron Output (Sept.).....	..	- 2.1
Cotton Spindles (Oct. 14)	..	+ 3.7
Commercial Failures, No.	- 1.6	- 1.6
Anthracite Shipments (September) .....	- 9.1	+ 14.9
Car Supply (Oct. 1)....	†	†
Steel Orders (Oct. 10)...	- 5.5	+ 3.3
R. R. Earnings (Aug.): 177 Roads—		
Gross .....	..	+ 11.9
Net .....	..	- 3.5
Foreign Trade (Aug.):		
Imports .....	- 37.2	- 28.8
Exports .....	- 30.3	- 48.9

\*Annalist Index Number. †On Oct. 1, 1917, there was a net shortage of freight cars of 70,360, against a shortage of 34,605 on Sept. 1, and a shortage of 60,697 on report nearest to Oct. 1, 1916.

without a much more extensive and more radical readjustment of wages than has yet taken place, and if there are ways of avoiding that it should be avoided. There would be no end to the process of raising prices and advancing wages to meet them only to have prices rise again. To the extent to which that process is the inevitable accompaniment of wartime credit operations there is no cure for it save through a change in the manner of financing the war, but to the extent to which it might be due to exploitation for personal profit there are ways of reaching it. If retailers proceed very far on the assumption that they are beyond public control they will find speedily enough that the public has the power to protect itself against extortion. The exaction of excessive profit at such a time as this amounts to no less than that.

## Post Office Surplus

IT is well enough to talk of the \$9,000,000 Post Office surplus for the past fiscal year, but there are surpluses and surpluses. The Post Office surplus might well bankrupt a private corporation. Bookkeeping alone cannot create a surplus which can be put to actual use, and the surplus of the Post Office Department is largely a matter of bookkeeping or the lack of it. It is, of course, true that the Post Office Department of the National Government has not been looked upon as a money-making agency, or at least was not until the increased postal rates were decided upon as one of the many means of raising war revenue. But no record of a surplus should be allowed to conceal the fact that the Post Office charges itself with only part of the cost of its work. Private corporations could not do that and survive if the unreported costs reached any such great total as they do in the case of the Postal Service. Under the new rates there will no doubt be a real, as well as a reported, surplus, but how much of it will be real and how much of it assumed, cannot be determined until Post Office accounts are kept in conformity with sound accounting practice.

## Taxes, Loans, and the Farmer

Editor of The Annalist:

There are two items in THE ANNALIST for the present week regarding which I take the liberty of writing to you with high approval. To find an entire page devoted to advertising the Liberty Loan at the expense of a subscriber to that loan without a statement as to who is making the generous donation is a distinct relief. I have no doubt that many others of your readers feel just as I do that here is a true patriot.

Canvassing among farmers for the Liberty Loan bonds has taught me much about the nature of the patriotism of a certain type of profiteer. The farmer insists that he is not to count his livelihood from the farm as a part of his \$1,000 or \$2,000 income, but only the cash over and above living expenses, and he will report to the income tax offices accordingly. This means that 30,000,000 people will very generally escape taxation upon their livings. As a city man with no agricultural interests, I confess that I resent this attitude. I see no reason why the man on cash income should have his burden increased by this form of slacker treason against Government in need.

The second item refers to Liberty bonds as insurance. I read the editorial with this growing conviction that THE ANNALIST, or some other reputable financial journal, ought to start a movement for the definite conscription of the wealth of our farmers. All around us men are paying off farm mortgages and even buying additional farms with the immense proceeds of their crops and refusing to buy even so much as a \$100 bond. Some farmers would rather send their own sons to the war than what they call "risk" so much as a single century for a bond to pay the wages of that son for three months. W. E. CHANCELLOR, Department of Economics, Politics, and Sociology, College of Wooster.

Wooster, Ohio, Oct. 24.

## European Financial Cables

### NEW FRENCH WAR LOAN AUTHORIZED

Ten Billion Francs of 4 Per Cent. Bonds to be Issued at About 70

By Cable to The Annalist

PARIS, Oct. 27.

THE first two days of the week the Bourse was steady. French bank shares were firm. A renewed spurt occurred in shipping values, but Wednesday's late announcement regarding the third war loan caused some irregularity during the rest of the week. Temporary selling is expected to continue, but it is confined so far to speculative war stocks and securities with poor yield. Other departments have been keeping up well. Friday's market closed firmer, particularly Mexican Eagle.

The Spanish group lost ground, due to a report of further internal political troubles. On the other hand, slight improvement was shown in Russian industrials. The projected war loan will be ten billion francs at 4 per cent., redeemable in 1943, free of taxes. The date of issue and the price are still undecided, but the latter probably will be slightly below 70 per cent. The bonds would thus pay about 5 1/2 per cent. Scrip will be accepted for future payment of excess war profits tax. The market anticipates popular reception of the loan, in view of the large margin for eventual appreciation, while foreign subscribers will benefit under present exchange rates.

Sterling closed on Saturday at 27.27, dollars at 5.72. The drop was mainly due to withdrawals of capital from abroad on account of the prospective loan.

The Bourse will be closed All Souls' Day and until the following Monday. The Chamber of Deputies and the Senate voted the loan project last night.

### BRITISH WAR LOAN DRAWS FRESH INVESTMENT LOANS

Tone of Stocks Continues Firm, Despite Neglect, Except in Domestic Rails, While Some Mining Shares Rise.

By Cable to The Annalist

London, Oct. 27.

THE absorption of investment funds by the national war bonds helped to restrict activity on the Stock Exchange during the week. The total of the bonds sold during the seven days ended Oct. 20 was £18,233,150, making £56,226,200 since Oct. 2. There were evidences that the economy meeting on Monday under the auspices of the National War Savings Committee, at which the Prime Minister and the Chancellor of the Exchequer spoke, had caused a spurt in applications for the loan.

Stock market sentiment continues confident despite the slackening of public interest. More speculative groups have been formed. Slight reactions occurred in one or two directions, but high-grade issues held up well, and a substantial rise occurred in the war loan following the deduction of the half-year's interest yesterday. Russian securities were still influenced by the military and political situation. The French national loan was somewhat firmer after publication of details of the new issue. Neglect caused an easement of quotations for British rails, and there was still only a slender interest in American and Canadian carriers, but Argentine railroad shares were benefited by the settlement of the strike. The last named, however, declined at the close of the week as a result of the passing of the Central Company's dividend and the publication of reports of other concerns, showing a heavy increase of working expenses.

Dullness overtook the recently popular oil issues and only isolated rubber shares developed activity.

Speculative mines were less in favor, and attention was transferred to the better class of shares, with Eastern Rand issues showing improvement. Egyptian shares of good character attracted buying and the renewed interest in brewery securities was well maintained. The ordinary £1 shares of the Kellner Partington Paper Pulp Company rose to 5% on the announcement that a Scandinavian firm was prepared to buy them at £6 each, taking the £1 preference shares at par and the 4 1/4 per cent. debentures at 95 per £100 and accrued interest. Further details are awaited, and it is expected that the offer, which involves about £650,000, will probably be acceptable and the transfer of so large a sum should help the exchange position.

The Anglo-American Oil Company proposes to increase its capital from £1,000,000 to £3,000,000, giving one new share for each two held at \$7.50 in America and £1 11s. 6d. per share in London. The Treasury has declined to sanction the issue here, but shares will be reserved for British holders, the dividends being credited to them and 69s. 9d. interest charged on the purchase price until the embargo shall be removed and the shares paid for.

The second annual report on British dyes shows steady progress in the industry, but emphasizes the formidable nature of the task of establishing the business on a big scale in this country.

Next week the new war credit of £400,000,000 will be voted upon, increasing the total since the beginning of the war to £5,692,000,000. Money continues in strong demand, probably the product of war bond payments into the Exchequer, which used up surplus funds. The discount market has been rendered inactive by the scarcity of credit, but a firm tone has been maintained.

### GOVERNMENT CONTRACTS AID BRITISH COTTON MILLS

Manchester Weavers Buy American Yarns to Meet Demand for Goods Which Has Expanded Rapidly of Late

By Cable to The Annalist

MANCHESTER, England, Oct. 27.

SPINNERS and manufacturers have again reported a large business. Order lists have been extended and prices advanced quite irrespective of raw cotton rates. Substantial contracts have been placed by the Government in strong and heavy materials, and there have been free operations in light cloths for India. There is not much activity for China, but an encouraging demand appears for minor markets and the home trade is well maintained. Big buying has continued in American yarns and the margin of profit has been widened.

Egyptian spinnings have moved off fairly freely and fine yarns have been active for India. There is a remarkable change for the better in the general condition of the industry compared with a month ago.

### English Banks on Continent

Special Correspondence of The Annalist

LONDON, Oct. 10.

THE policy pursued by one or more of the leading English clearing banks during recent years of extending their influence to the Continent has been carried a step further under an arrangement made between Lloyds Bank and the National Provincial Bank of England. The former was the first to go further afield. In 1911 it acquired the business of Messrs. Armstrong & Co. of Paris, and established an institution known as Lloyds Bank, (France,) subsequently opening branches in Havre, Bordeaux, Biarritz, St. Jean de Luz, and Nice.

The connection has been pleasant and profitable, and the bank has now been joined in its enterprise by the National Provincial Bank of England, another of the front rankers in British banking. The capital of the joint institution will be £1,200,000 instead of the original amount of £600,000. In future the bank will be known as Lloyds Bank, (France,) and National Provincial Bank, (France.)

## The Embargo on Securities

Its Effect Upon Capital Flotations in the English Market During Last Three Years

Special Correspondence of The Annalist

LONDON, Oct. 10.

SOON after the commencement of the war the British Government placed a practical embargo on the issue of new capital by private or public enterprise. The principal purpose was to insure that all available funds, except those required for essential war industry, should be at the disposal of the State for its war expenditures.

The restrictions have naturally exercised a marked effect on the number of new company registrations during the last two or three years, but the aggregate is larger than might have been expected. This is due, no doubt, to preparations for the post-war industrial activity so confidently expected, while small private enterprises, in which capital is subscribed by a few people, with no thought of asking the ordinary investor to participate, are constantly being formed. During 1916 the number of new company registrations in the United Kingdom was 3,817, in contrast with 4,002 in 1915, and 6,097 in 1914. High-water mark in regard to number since the passing of the Companies acts in 1862 was reached in 1913, the year before the war, when the registrations aggregated 7,821. The amount of nominal share capital involved in the last four years, starting with 1916, was £50,442,871, £53,354,606, £113,251,583, and £157,186,653 respectively. But these figures are very much smaller than those resulting from far fewer registrations in earlier years. The year 1888 holds pride of place in regard to share capitalization, the total being £353,780,994, but the number of companies representing it was only 2,550. During 1916 only five companies were registered, with a capital of more than £1,000,000 and only eighty-nine companies were given capitals of more than £100,000. The companies with capitals of less than £20,000 were 2,818. The total of joint-stock undertakings which have been registered since 1862 is 159,766, representing a share capital of £8,083,396,658, but only about 65,000 remained on the registers at the close of last year.

### European Bank Statements

#### Bank of England

Oct. 25

	Change from	1916.
1917.	Previous Week.	
Circulation	£41,600,000	£36,686,020
Public deposits	40,055,000	52,543,218
Private deposits	124,244,000	112,171,721
Govt. deposits	58,905,000	42,187,802
Other securities	90,035,000	102,442,757
Reserve	32,379,000	37,827,446
Prop. res. to lia. %	19.70	.01
Bullion	55,539,056	56,063,468
Bank rate, %	5	6

#### Bank of France

Oct. 25

	Change from	1916.
1917.	Previous Week.	
Francs.	Francs.	Francs.
Gold	5,326,075,087	4,921,979,322
Silver	235,300,473	328,047,107
Note circulation	21,705,268,550	16,689,150,345
Bills discounted	608,585,200	479,671,748
Treas. deposit	51,566,926	200,977,259
Advances	1,134,775,654	1,198,224,740
Gen'l deposits	2,885,564,641	2,730,839,781

#### Bank of Germany

Changes in Statement of Oct. 15

	Marks.
Total coin and bullion	+ 181,000
Treasury notes	- 17,271,000
Notes of other banks	+ 1,454,000
Advances	+ 3,485,000
Investments	- 20,060,000
Bills discounted	- 52,624,000
Other securities	+ 893,000
Notes in circulation	- 70,985,000
Other liabilities	+ 63,986,000
Deposits	- 76,943,000

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## England's Finances Solidified by War

**Policy of Paying as It Goes an Embodiment of the Nation's Will to Fight Hard, Honestly, and to a Finish That the "Foundation of Peace Shall Be Well and Truly Laid, Financially and Otherwise"**

**A**N analysis of British war expenditures and of the revenues raised by taxation, made by an anonymous British business man, has been reprinted by George Foster Peabody on account of its brief and pointed presentation of the magnitude of the sacrifices which the English people have made and the resultant solidity of their financial system even under the tremendous strain of war.

According to his figures, in the two years and eight months of war before America's entry, the British raised by taxation \$5,682,000,000, of which \$2,575,000,000 is the surplus above normal peace revenues, and may therefore be listed as war taxation. In this period—Aug. 1, 1914, to April 1, 1917—the total expenditures of the Government were \$21,278,000,000, and the increase in Government cash balances \$107,000,000. The normal peace expenditure for this period would have been \$2,760,000,000, so the writer estimates the actual war expenses at \$18,625,000,000 for a period of two years and eight months, roughly an average of \$7,000,000,000 a year. This sum included \$4,800,000,000 of advances to allies and dominions, which presumably will be paid back after the war; so that England's war expenses on her own account were \$18,825,000,000.

"Leaving out of account altogether peace revenue and peace expenditure," says the writer, "we can see that against \$18,625,000,000 of war expenditure there have been raised \$2,575,000,000 of extra war taxes—a portion of \$1 of purely war tax to \$7.23 of purely war expenditure. Taking the total spent during the period of the war on all services and comparing it with the total sum raised by war taxes, (\$21,278,000,000 and \$5,410,000,000, respectively,) we get a proportion of \$1 raised by taxation to \$3.98 spent on all accounts. If we rule out of the expenditure the loans to allies, &c., (money which should in due course be returned in one way or another,) we get a proportion of \$1 raised by taxation to \$2.56 spent on all accounts except that of loans. Both the economist of whatever nationality and the patriotic Britisher may safely contemplate these figures with satisfaction.

"The estimates for the year which will end on March 31, 1918—estimates made on the hypothesis that the war will go on throughout that period—

show that the same conservative financial policy as before is to be maintained. The levy on war profits is raised from 60 to 80 per cent., and with the help of an additional duty on tobacco the revenue of the United Kingdom for the year should amount to \$3,190,000,000. But part of this revenue, the excess-profits duty, will not be available after the war, and thus the framer of the first peace budget will lose \$1,000,000,000 of annual revenue on the present scale. He may also expect to lose some \$90,000,000 of special war revenue from other sources. This will leave a budget maker a reasonable expectation of \$2,100,000,000 of revenue.

### WHOLE WAR DEBT ON 5 1/2% BASIS

"This will provide, with a small margin, for war pensions and other permanent additions to expenditure, for the maintenance of ordinary expenditure by the Government on the same level as before the war, and for putting the whole of the debt on a 5 1/2 per cent. basis. Now, the actual average rate at which money has been borrowed has been 4% per cent., and on this basis of 5 1/2 per cent. it would be possible to redeem the whole of the war loans issued for Great Britain's own account in under forty-three years. This is supposing the war to last till March 31, 1918, and is making no allowance for the recovery of normal revenue from such services as the Post Office when peace conditions return.

"The extent of this financial effort made by Great Britain is of essential interest to all who wish to form a fair judgment of the nature of the war. Particularly is this the case when one bears in mind that the financial effort has gone side by side with a military effort for which no one in Great Britain was, before the war, prepared, and that in a country governed by representative democratic institutions want of national unanimity quickly shows itself in the failure of the Government to obtain the funds necessary for its plans. But of still greater interest is the method by which a belligerent country raises the funds it has been necessary to spend. If we find a country following the advice of the last German Finance Minister, that, 'As things are, the only method seems to be to leave the settlement of the war bill to the conclusion of peace and the time after peace has been concluded,' we can usually assume that there is something wrong. For, unless invasion or some similar military cause has dislocated the economic life of a nation, failure to meet a good proportion of the war bill out of taxation has always indicated that the nation in question is either gambling wildly on quick victory or has not sufficient confidence in its Government to face the economic facts.

"President Wilson rightly laid stress on the necessity for meeting as much of the war costs as possible out of revenue, and this has been the policy of Great Britain for over two and a half years

of hard fighting. As a former British Chancellor of the Exchequer said, 'When on examination it appears that we never borrow a pound without making provision in advance by new taxation sufficient to cover both interest and a liberal sinking fund, the foundations upon which alone national credit can be built up are exposed to view.'

"Compare the position in this regard in Germany with that of England. If peace comes a year hence, supposing no indemnities on either side, the English taxpayer will have no fresh burdens to face. The German taxpayer, on the other hand, will have to pay thrice as much as before the war, unless his Government is to meet its annual deficit by fresh borrowing to meet interest on old ones—this, too, when all Germany's economic strength will be required to restore the depleted German reichsmark as a necessary preliminary to the rebuilding of German foreign trade.

"Here business men who are normally unconcerned with politics can detect another of the many reasons which in Germany, and not in England, induce the Government to keep the people ignorant of the financial situation until the last desperate throw has been made. The British Government's receipts for 1917-18 will show an increase of \$2,150,000,000 compared with the last year of peaceful conditions; the receipts of the German Government an increase of \$310,000,000. Which of these nations is facing the facts?

### BRITISH CREDIT MAINTAINED

"The proof that Britain's financial effort has been made cleverly as well as energetically lies in the fact that despite everything British credit abroad is maintained. Before America came into the war the New York financial market was open to all European borrowers alike. Up to the end of 1916 American bankers and investors had extended to Great Britain, on the merits of British credit, \$1,125,000,000 of loans; to Germany they had loaned \$20,000,000. There was no need for Americans to lend this money to England if they doubted the security, for America was not yet pledged to the overthrow of Prussian militarism and autocracy. British finance got what help it needed on its merits, just as American finance got the help of London and Paris in 1907, because England and France believed in the ultimate solvency of the United States.

"Another instance that may be taken to show the soundness of British methods is the text of exchange. Amsterdam is near enough to both England and Germany, and in close enough relations with both, to make the comparison a fair one. The English pound, since the war broke out, has never shown a depreciation of as much as 11 per cent. in Amsterdam, and subsequently it has recovered to a depreciation of only 8 per cent. The German mark by the middle of April, 1917, showed a depreciation of 37 1/2 per cent. in the same city, and this depreciation was also the greatest since the war began, there being apparently little or no power of recovery."

Week Ended Saturday, Oct. 27	Bank Clearings	By Telegraph to The Annalist	
		Year to Date	Year to Date
Central Reserve cities:	1917.	1916.	1917.
New York	\$3,313,240,078	\$3,591,766,062	\$124,812,568,624
Chicago	488,497,731	450,212,336	20,512,505,128
St. Louis	153,200,440	123,773,142	5,514,034,160
Total 3 C. R. cities	\$3,956,939,149	\$4,185,751,540	\$174,339,107,912
Increase	5.0%		18.7%
Other Federal Reserve cities:			
Atlanta	\$60,150,823	\$28,982,381	\$1,128,643,278
Boston	266,026,902	214,614,800	10,100,680,940
Cleveland	74,690,554	50,254,101	2,988,225,822
Kansas City, Mo.	186,708,124	124,152,523	5,852,670,725
Minneapolis	39,607,903	38,147,045	8,833,303,962
Philadelphia	346,483,100	282,904,020	1,812,456,120
Richmond	37,261,023	22,915,748	1,157,517,820
San Francisco	99,377,147	76,802,656	7,700,749,119
Total 8 cities	\$1,091,215,560	\$844,783,224	\$40,930,876,655
Increase	29.1%		36.7%
Total 11 cities	\$5,048,154,715	\$5,010,534,704	\$215,269,984,547
Increase	0.07%		22.6%
Other cities:			
Baltimore	\$41,600,199	\$38,141,912	\$1,800,894,767
Buffalo	20,818,839	16,382,933	765,906,101
Cincinnati	37,358,258	36,936,400	1,889,623,578
Columbus, Ohio	9,164,100	10,649,200	432,917,800
Denver	23,864,888	16,976,228	678,804,047
Detroit	50,490,451	47,157,956	2,265,586,889
Indianapolis	12,348,000	10,843,310	565,068,259
Los Angeles	28,412,000	25,398,189	1,222,715,050
Louisville	17,038,746	18,156,275	840,632,005
Milwaukee	25,844,738	23,201,524	1,180,800,401
New Orleans	49,873,165	40,301,557	1,587,876,874
Omaha	47,464,452	30,163,591	1,450,956,110
Pittsburgh	91,181,164	77,064,372	3,578,829,593
Providence	13,625,900	11,868,000	437,150,900
St. Paul	16,448,597	18,078,619	661,021,569
Seattle	28,445,320	19,613,686	903,050,741
Washington	10,837,050	9,032,658	486,629,661
Total 17 cities	\$522,941,867	\$450,136,360	\$20,713,475,495
Increase	16.1%		25.5%
Total 22 cities	\$5,571,006,582	\$5,400,671,124	\$235,988,460,042
Increase	2.0%		22.8%
Decrease			

Actual Condition	Clearing House			Saturday, Oct. 27
	Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c.	\$3,917,518,000	\$458,598,000	\$4,376,116,000	+\$306,139,000
Gold	63,874,000	17,661,000	71,535,000	— 7,518,000
Silver	30,515,000	2,442,000	32,967,000	+ 1,180,000
Legal tender	20,181,000	1,740,000	21,921,000	— 1,816,000
National bank notes and Federal Reserve notes	16,450,000	2,567,000	19,017,000	+ 1,899,000
Cash reserve, State banks	26,370,000	24,410,000	50,750,000	— 8,387,000
Reserve with depositaries	460,089,000	31,606,000	491,687,000	— 28,006,000
Surplus reserve	54,823,420	730,250	58,553,670	— 20,946,300
Net demand deposits	3,186,991,000	388,585,000	3,565,576,000	+ 54,195,000
Net time deposits	167,139,000	63,681,000	220,720,000	+ 18,000
National bank circulation	32,775,000		32,775,000	+ 46,000
Cash in vault of members of Federal Reserve Bank, not counted as reserve.	\$98,148,000.	†U. S. deposits deducted.	\$459,317,000.	

Clearing House Banks—Average Figures					
Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917. \$3,720,764,000	\$3,377,298,000	\$26,925,000	1911. \$1,363,957,000	\$1,381,125,000	\$358,430,000
*1916. 2,274,018,000	2,262,016,000	354,500,000	1910. 1,226,043,000	1,192,682,700	308,634,300
*1915. 2,106,166,000	2,405,324,000	487,182,000	1909. 1,233,964,900	1,234,014,300	322,413,000
1914. 1,533,507,000	1,454,820,000	381,864,000	1908. 1,333,765,600	1,411,416,300	386,493,200
1913. 1,343,570,000	1,324,024,000	387,200,000	1907. 1,148,452,000	1,061,788,900	224,107,900
1912. 1,328,486,000	1,317,206,000	333,560,000	1906. 1,052,790,000	1,015,824,100	257,005,800

\*Figures affected by change to new system. †Reserve in State Banks not members of Federal Reserve Bank.

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# Money

THE money market's only concern last week was to facilitate subscriptions to the Liberty Loan. There was practically no change in rates, demand loans being made from 3 to 4 per cent., and 60 to 90 day transactions at from 5 to 5½ per cent. This compares with a range of 2 to 4 for call loans, and 5 to 5½ for maturities of 60 and 90 days, charged the previous week. The rate for loans of six months was a shade easier, the maximum being 5½ per cent., as against 6 per cent. the week before.

There appeared to be no scarcity of funds, and corporations and individuals were repeatedly urged by personal, written, and public solicitation to come forward and borrow money for the purpose of financing their purchases of Government bonds. The advertising campaign conducted by the banks and trust companies was most remarkable from several points of view; it was probably the first time in the history of American finance that the largest and smallest institutions made a joint appeal for borrowing, for generally the slogan of banks is "pay," ordinarily they discourage individuals and corporations from incurring indebtedness. The movement was, of course, patriotic and showed that the banks were cheerfully placing their resources and machinery at the disposal of the public and the Government in the common movement to make the second war loan a great success.

While the banks were urging borrowing on the part of the public, they themselves were purchasing Treasury certificates of indebtedness, and in many cases financed their operations by borrowing from the Federal Reserve Bank. Early in the week the Secretary of the Treasury announced an offering of 4 per cent. certificates in an indefinite amount, maturing on Dec. 15 and acceptable in payment of Liberty Loan subscriptions. The first day's sales amounted to approximately \$155,000,000, which brought the total of certificates outstanding up to about \$1,800,000,000. It is safe to venture a guess that within a few days the total will be close to \$2,000,000,000. The new policy of the Treasury Department in offering certificates in an unlimited amount and without a fixed date for subscriptions will probably work out very satisfactorily, for it will relieve the banks of the strain of heavy payments on any one single day. The scheme followed is similar to the policy pursued by the British Treasury.

The banks and trust companies all have a considerable amount of certificates on hand, and they will use them in meeting payments on the Liberty Loan. Institutions purchasing certificates all hold Government deposits and the deposit of funds derived from loan subscriptions will be apportioned among the banks according to the amount of subscriptions turned in by them. Although the time for the receipt of applications for the Liberty Loan expired at midnight Saturday, the banks have until the close of business Thursday to forward their final reports of subscriptions to the Federal Reserve Bank. These reports must be accompanied by at least the 2 per cent. initial payment, but instead of actually transferring cash the banks will effect the payment by book credits. It should be noted that the bonds which the banks have sold "over the counter" have been paid for in cash, and that they do not figure in the compilation of the reports of the regular subscriptions. It is estimated that the New York district received at least \$50,000,000 of the bonds from the Treasury Department in Washington.

Saturday's bank statement, issued by the Clearing House, indicated a further decrease of about \$21,000,000 in excess reserves, bringing the

## The Mechanism of Exchange

A Handbook of Currency, Banking and Trade in Peace and War by J. A. TODD.

This is a business man's guide to the subject of exchange, which contains up-to-date statistical tables showing English Clearing-house figures, English course of exchange, banking statistics of England, various trade tables, etc., etc. These tables have been heretofore inaccessible. Large Cr. \$2.00. (8x5½), pp. xii+236, including 3 diagrams.....net, \$2.25

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total surplus down to \$55,553,000, the lowest since Sept. 1, when \$12,307,000 was reported. There was an expansion in loans of over \$308,000,000 and a \$54,000,000 decrease in deposits. The deposits of Government funds increased, however, by \$232,000,000, the total being brought up to \$459,000,000. The changes in the bank position were the direct result of Government financing, particularly the purchase of Treasury certificates of indebtedness by the banks.

The weekly report of the Federal Reserve Bank of New York showed a \$93,000,000 increase in bills discounted and acceptances purchased, bringing the total up to \$302,000,000, the highest on record since the establishment of the new banking system. A considerable portion of this large increase represented fifteen day advances made to the banks on their promissory notes secured by Treasury certificates of indebtedness as collateral. The amount of Federal Reserve notes outstanding increased by approximately \$10,000,000, the total advancing to \$315,223,525, also a new high record. The percentage of gold and lawful money behind the note issue showed a considerable decrease compared with the report of the previous week. The percentage dropped from 68 to about 59. This is to be expected, and with the progress of Government war financing there will probably be a gradual reduction. As it is, the reserve is comfortably above the required limit.

## Stocks—Transactions—Bonds

Week Ended Oct. 27

STOCKS, SHARES

	1917.	1916.	1915.
Monday .....	704,902	1,387,914	1,131,739
Tuesday .....	541,762	1,226,273	1,156,882
Wednesday ..	232,235	1,233,055	1,112,336
Thursday .....	564,620	1,258,590	1,323,477
Friday .....	474,771	1,301,293	1,352,551
Saturday .....	330,400	625,432	701,910
Total week..	2,848,750	7,032,557	6,778,895
Year to date.	154,231,679	166,654,725	143,141,732

BONDS, PAR VALUE

	1917.	1916.	1915.
Monday .....	\$7,104,000	\$5,739,500	\$4,179,000
Tuesday .....	7,255,000	7,006,500	5,237,500
Wednesday ..	5,100,500	6,564,500	4,802,500
Thursday .....	7,650,500	10,065,500	4,079,500
Friday .....	5,600,500	6,803,000	4,962,000
Saturday .....	3,982,000	2,770,000	3,048,000
Total week..	\$36,782,500	\$38,949,000	\$26,998,500
Year to date.	828,073,950	921,236,050	710,891,700

In detail last week's bond transactions compare with the same week a year ago:

	Oct. 27, '17.	Oct. 28, '16.	Change.
R.R. and misc.	\$5,694,500	\$25,081,000	-\$20,286,500
Government...	31,048,000	12,708,500	+ 18,339,500
State .....	16,000	38,000	- 22,000
City .....	24,000	221,500	- 197,500
Total all....	\$30,782,500	\$38,949,000	-\$2,166,500

\*Exchange closed at noon, Liberty Loan Day.

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chg.	Last Yr.	Net Same Day
Oct. 22....	63.73	63.15	63.19	— .46	84.15	
Oct. 23....	63.56	62.71	62.91	— .28	83.91	
Oct. 24....	62.74	62.20	62.46	— .45	84.11	
Oct. 25....	62.60	61.77	62.02	— .44	84.09	
Oct. 26....	62.35	61.73	62.14	+.02	84.32	
Oct. 27....	62.61	62.25	62.54	+.40	84.08	

### TWENTY-FIVE INDUSTRIALS

	78.77	76.66	76.87	— 1.28	109.97
Oct. 23....	77.27	75.94	74.46	— .41	111.15
Oct. 24....	76.61	75.92	76.43	— .03	110.55
Oct. 25....	77.32	75.74	75.95	— .48	111.70
Oct. 26....	76.36	74.99	75.65	— .30	112.63
Oct. 27....	77.14	76.00	76.99	+.34	112.17

### COMBINED AVERAGE—FIFTY STOCKS

	71.25	69.90	70.03	— .87	97.06
Oct. 23....	70.44	69.32	69.68	— .35	97.53
Oct. 24....	69.67	69.06	69.44	— .24	97.33
Oct. 25....	69.96	68.75	68.98	— .46	97.89
Oct. 26....	69.35	68.36	68.80	— .09	98.47
Oct. 27....	69.87	69.12	69.76	+.87	98.12

### Bonds—Forty Issues

	Net	Close.	Change.	Day
Oct. 22....	79.59	— .01	88.51	1916
Oct. 23....	79.58	— .01	88.57	
Oct. 24....	79.50	— .08	88.55	
Oct. 25....	79.44	— .06	88.63	
Oct. 26....	79.29	— .15	88.65	
Oct. 27....	79.25	— .04	88.64	

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS—	40 BONDS—
High.	Low.	High.
1917. . . . .	90.46 Jan.	66.92 Oct.
1916. . . . .	101.51 Nov.	80.91 Apr.
1915. . . . .	94.13 Oct.	58.99 Feb.
1914. . . . .	73.30 Jan.	57.41 July
1913. . . . .	79.10 Jan.	63.09 June
1912. . . . .	85.83 Sep.	75.24 Feb.
1911. . . . .	84.41 June	69.57 Sep.

\*To date.

# Exchange

THE firmness of French exchange supplied a new interest to operations in the European markets throughout last week and by Saturday rates had risen to a point which reduced by more than 1 per cent. the previous week's discount of francs from the normal level. Checks closed at 5.71%, compared with 5.79% a week before. Bidding was reported more active during the Saturday short session of business downtown than on any of the preceding days, and all the way along the advance of quotations seemed to keep pace with news of successes of the French armies on the western battle front. In banking circles it was reported that much of the buying came from Paris, and this information tended to promote purchases for local account.

Outside of the war news, there appeared to be nothing out of the ordinary to affect exchange rates. Lire moved in the direction contrary to francs, and here, too, indications pointed toward military developments as the prime influence. The Austro-German pressure against the Italian front had assumed graver proportions at the end of the week than dispatches had suggested before, and what looked like speculative operations worked to depress lire quotations. The Scandinavian markets continued to show great strength. Stockholm rates, as an example, closed with their premium above normal, nearly 7 per cent. greater than on the preceding Saturday.

These neutral exchanges, with Holland and Switzerland included, continue to demonstrate the influence of the embargo by the United States. From one point of view, the rising rates, showing that supplies of exchange are not large enough to meet the demand, demonstrate the effectiveness of the economic weapon which President Wilson took in hand early in the Autumn. Imports from the Northern European nations are moderate, but the rapid bidding of exchange quotations—largely for the purpose of securing remittances to pay for imports—denotes that far less exchange is being made through exports than importers need.

Without showing any tangible trend, Russian exchange left off somewhat better than the week before. The retreat of German forces from their advanced position on Russian territory may have some effect on exchange quotations, but the market is so narrow for the last two months that it is doubtful whether dealings denote any particular influences. South American quotations ranged higher. The practical cessation of gold exports to Argentina, Peru, and Chile has probably aided in strengthening the exchanges of those countries, and the movement upward may be expected to go further unless measures are taken to stabilize rates.

The range for the principal exchanges during the week was as follows:

	Par.	High	Low	High	Low	High	Low	Par.
Sterling .....	4.8605	4.718%	4.7515	4.75%	2.3			
Frances .....	5.1826	5.71%	5.73%	5.71%	9.3			
Marks .....	No quotations.							
Kronen .....	No quotations.							
Guilder .....	40.19	43.50	42.75	43.50	8.2			
Lire .....	5.1826	7.80%	7.85	7.82%	33.8			
Rubles .....	51.45	13.75	13.40	13.75	73.2			
Swiss francs .....	5.1826	4.40	4.62	4.40	17.7			
Pesetas (B.Aires) .....	19.20	23.40	23.28	23.40	21.8			
Pesos (B.Rio) .....	32.44	44.21	43.88	44.21	4.1			
Milreis (Rio) .....	24.44	25.04	25.38	25.04	24.0			
Kroner (St.k'm) .....	26.75							

## Grain

**A**N important announcement was made during the week which will have a very decided bearing on the flour supplies for domestic consumption in the United States and the available amount of wheat for milling, particularly by the mills east of the lakes. Arrangements have been made with the Canadian authorities by the Grain Corporation whereby a practically unlimited supply of Canadian wheat will be made available for the American mills, and the flour will go into domestic distribution. This wheat will have to be returned to the Allies by shipments from different ports as the season advances, but in the meantime the scarcity of hard wheat to supply the American mills will be met, with a consequent large increase in flour production.

The Eastern mills have been seriously handicapped because the interior mills were running on such a large scale. In order to remedy this the interior production was cut down to move wheat eastward. In the meantime the arrangement regarding Canadian wheat was effected, and the restriction on the flour production in the Northwest was removed. Mills are expected to run with a certain percentage of Winter wheat, although this may be changed from time to time.

The movement of wheat at primary points in the United States is still moderate as compared with last year, but the total receipts of wheat from the farmers at country elevators is very large, equaling a normal movement, and the stocks in store outside of visible supply points is very large. The interesting point in connection with this is that the farmers should have been able to sell so much wheat as they have apparently done, and still carry on the field operations under the conditions of limited labor supply.

The reports continued very optimistic as to the acreage to be seeded to Winter wheat, the condition of the new crop, and the progress of plowing in the Northwest. The export movement of grain is not heavy, but it is expected that the shipments will steadily increase, and, as the domestic scarcity of flour is relieved, particularly in the East, that there will be a large increase in American flour exports.

The most important factor in the market for corn, oats, and rye during the past week was the arrangement of Saturday that arrangements had been completed, after considerable negotiations, whereby the export business in corn, rye, and oats will be resumed in the normal way. The Wheat Export Company, representing our European allies, will buy free on board the seaboard under conditions which have been agreed upon. This will enable the cash grain houses doing an export business or engaged in bringing grain forward to the seaboard to maintain their organizations and make a living, which they were not able to do under the conditions which have prevailed recently. The success of this plan for re-establishing the cash grain business is credited by the grain trade to the persistent activity in their behalf of President Barnes of the United States Grain Corporation.

The market for corn has been quite irregular. As a result of the conditions existent in the December delivery the Chicago Board of Trade announced that there could be no fresh buying of December. The outstanding short interest in December resulted in a quick advance in that delivery and some advance in later months. The whole trouble with the contract market is that it is still purely a contract market with no balance wheel of cash supplies back of it and none in sight until the movement of new corn becomes a factor in the situation. With old corn around \$2, the forward deliveries easily become congested. New corn is late in moving this year, possibly two weeks later than last year, but when the movement starts the receipts may be of quite large proportion as a result of the nearby premium. The percentage of moisture in the few cars that have come forward is still high, and it may take another month before the movement is heavy enough in commercial channels to be a real factor in the situation. The reports as to the quality of the corn are very satisfactory and there seems to be no doubt about the great size of the crop.

The oats market moved with corn. The trading, however, was not important, and fluctuations were narrow. The situation is quite interesting. The receipts have been heavy, but the distribution is good, the export demand is persistent, and exporters have taken quite large quantities. The domestic trade is also good. It is believed that the movement of corn and oats forward into country elevators will be increased. It is understood that the moving forward of corn and oats from the country, as

long as it does not interfere with the merchandising of wheat, is viewed with favor by the authorities and that stocks accumulated will not be subject to any sudden orders for distribution unless such stocks should increase to a point at which it was difficult to take care of wheat coming from the farmers. As the capacity of elevators is large, it is not expected that this condition will arise, and country buyers are expected to be able to bid in the country, accumulate stocks and hedge in the contract market as usual.

### Big Gain in Wool Stocks

THE report showing the stocks of wool held in the hands of manufacturers and dealers on Sept. 30, 1917, shows a gain of 37,104,993 pounds over the amount held on June 30, 1917. Stocks of wool on hand on Sept. 30 amounted to 524,166,196 pounds, with 350 dealers and 596 manufacturers reporting, against 406 dealers and 602 manufacturers with stocks amounting to 487,061,203 pounds on June 30. The amount of grease wool, scoured wool, pulled wool, tops, and noils, in the hands of dealers and manufacturers who reported amounted to 388,594,596, 64,635,849, 24,330,015, 23,563,207, and 23,042,529 pounds respectively.

The following summary shows the stocks of wool, tops, and noils in the hands of 350 dealers and 596 manufacturers reporting, in pounds, on hand Sept. 30, 1917, according to a report issued by the Bureau of Markets, U. S. Department of Agriculture:

	Held by Dealers.	Held by Manufacturers.	Totals.
Grease wool.....	161,375,502	227,219,004	388,594,596
Scoured wool.....	28,370,249	36,265,600	64,635,849
Pulled wool.....	13,341,175	10,988,440	24,330,015
Tops.....	3,853,326	19,729,881	23,563,207
Noils.....	7,555,284	15,487,245	23,042,529
Grand total.....	214,476,026	300,600,170	524,166,196

ONE effect of the war in Switzerland has been to practically ruin the tourist business. According to a report made by William P. Kent, United States Consul at Berne, most of the hotels, usually profitable, stand practically empty, some have been closed, and others are entertaining interned soldiers, of whom there are more than 35,000 in Switzerland. Some idea of the loss incurred by the hotels may be derived when it is considered that they can accommodate almost 400,000 guests at one time. The amount of capital invested in the hotels is about \$250,000,000, on which dividends from 6 to 10 per cent. usually was paid. This industry employed more than 40,000 people.

FROM Copenhagen Commercial Attaché Thompson reports that cement is the latest commodity to be taken over by the Danish Government. A special commission has been appointed to take over all stocks and to make such deliveries on old contracts as may seem to be best for public interest.

## Grain Statistics

### Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN			
	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Last week.....	7,293,000	1,525,000	8,412,000
Previous week.....	6,722,000	1,746,000	7,765,000
Week 1916.....	10,058,000	1,720,000	7,952,000
Since July 1.....	Since	Since	Since
This year.....	77,055,900	103,002,000	100,448,000
Last year.....	171,863,000	226,303,000	119,353,000

WEEK'S NORTH AMERICAN EXPORTS			
	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Last week.....	4,060,000	173,000	2,046,000
Previous week.....	4,417,000	223,000	1,687,000
Week 1916.....	6,816,000	1,015,000	1,558,000
Since July 1.....			
This year.....	81,188,000	9,577,000	38,421,000
Last year.....	133,201,000	19,320,000	45,972,000
1915.....	111,091,000	3,524,000	22,786,000

VISIBLE SUPPLY			
	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
United States.....	9,712,000	1,626,000	16,204,000
Last week.....	9,593,000	1,551,000	15,190,000
Previous week.....	66,000,000	3,870,000	43,180,000
Week 1916.....			
Canadian:			
Last week.....	39,441,000	.....	.....
Previous week.....	29,964,000	.....	.....
Week 1916.....	38,068,000	.....	.....
World's total—No compilation: European figures not cabled.			

### Future and Cash Prices—Chicago

#### WHEAT—NO QUOTATIONS

	Dec.		Jan.		May.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 22.....	\$1.10%	\$1.14%	\$1.11%	\$1.08%	\$1.10%	\$1.08%
Oct. 23.....	1.17%	1.15	1.14	1.11	1.12	1.09%
Oct. 24.....	1.10%	1.14%	1.14	1.12	1.11%	1.09%
Oct. 25.....	1.20	1.18%	1.17%	1.13%	1.14	1.11%
Oct. 26.....	1.21	1.18%	1.18%	1.15%	1.14%	1.12%
Oct. 27.....	1.19%	1.16%	1.16%	1.13%	1.13%	1.12%
Week's range.....	1.21	1.14%	1.18%	1.08%	1.14%	1.08%

	Dec.		Jan.		May.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 22.....	53%	53%	60%	59%	61	60%
Oct. 23.....	58%	53%	60%	59%	61%	60%
Oct. 24.....	58%	58%	60%	59%	61	59%
Oct. 25.....	59%	58%	60%	60%	60%	59%
Oct. 26.....	60%	58%	61	60	61%	61
Oct. 27.....	58%	58%	60%	59%	60%	59%
Week's range.....	59%	58%	61%	59%	60%	59%

## Cotton

THE New York cotton market last week was, to a considerably higher degree than has obtained in a long time, a speculative market. By this is meant, primarily, that price movements last week were measurably more affected by conditions on the Exchange floor and the operations of traders, and less affected by conditions outside the power of traders, than has been the case. The result was a nervous and uncertain market, with plenty of interest either for the trader or the watcher from day to day, but little to record in the way of permanent results.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Oct.	Dec.	Jan.	March	May.
Week's close.....		27.23	26.62	26.28	26.05
Prev. week's close.....	28.15	27.29	26.93	26.69	26.58
Season's highest.....	29.21	28.12	27.45	27.37	27.48
Season's lowest.....	13.65	13.77	15.58	18.37	19.70

The market started off on Monday as though it meant to reach the goal of 30-cent cotton with a rush. The killing frosts reported over Sunday had extended over most of the belt, and the Southern spot markets developed firmness, which gave great encouragement to the bull operators. Then, on Tuesday, the first symptoms developed of the chief market operation of the week—a "squeeze" in October contracts, which resulted in carrying the price up 150 points just before business in this month ceased for the year.

The frantic efforts of the shorts to cover themselves sent the price of October up to 29.21, and the same operation, due to the need of immediate supplies for protection, took the quotations on spot cotton to 29.90, within a fraction of a cent of the 30-cent level. The rest of the list was sympathetically affected, and new price levels were attained well down through the list.

The whole affair, however, was nothing more than a well-planned and effectively executed market manoeuvre, such as war conditions had made a rare event, but without any permanent effect upon the general situation. This was shown clearly when, the October contracts being off the books and the stress of the situation consequently past, the market promptly turned dull and began to slide back from the altitudes it had attained. A new short interest began to develop at once, chiefly in December, but it was much more prudent than the October sellers, and was largely evened up on Friday and Saturday, several traders transferring their interest to more distant months.

The trading on Friday and Saturday, consequently, was almost wholly of a professional cast. Outside influences, however, played their part in the market. A notable feature was the ginning report of the Census Bureau, giving total ginned up to Oct. 18. This report was expected to be bullish, guesses at the total ranging from 5,200,000 to 5,600,000. The actual report of 5,571,624 was, consequently, higher than the average expectations, and accelerated the reaction of the last three days of the week.

The weather reports continued to be scanned with interest; but the season has been so late and the frosts have come so early that the attitude of the students of such data has become pessimistic to the last degree. The export situation, progressively, has aroused increasing interest. With the third short crop in succession to be marketed there have been more and more rumors of consistent efforts by European Governments to restrict consumption. It may not have been without significance that not a bale of cotton was shipped to France last week.

Judging by the course taken by the Administration toward other staples, some definite steps regarding cotton are in order, but the machinery to do so apparently would have to be created, and by the time it had been set up and put in working order the cotton crop might be sold, and the Southern profiteers, jingling the money in their pockets, laughing gleefully at their less lucky Northern competitors who deal only in wheat and coal and sugar and iron.

The story of the week would not be complete without at least a reference to the story of the 1,000,000 bales of German cotton which, according to Washington reports, the Government proposes to seize. If there really is so much hoarded cotton, held for German or any other account, in the country, there is no question that it will eagerly be purchased by any number of textile and other consumers. But how so huge an amount of the commodity could have escaped the knowledge of every man connected with the cotton trade, during a season of great scarcity and unprecedented demand is something no one can explain.

## Cotton Mills See Need for Conserving Yarn

**Clothmakers Likely to be Affected Adversely Without Measures for Insuring Adequate Supplies**

Special Correspondence of *The Annalist*

FALL RIVER, Oct. 27.

THERE has been moderate trading in the cotton goods markets of New England this week. The rapid strides taken by raw cotton had the effect of stemming business to some extent. In the opinion of some buyers, cotton prices are unusually high and unwarranted, but, whether or not prices are unwarranted, the fact remains that mills will have to buy cotton in order that cotton cloth may be produced, and on this account cotton cloth values are destined to go even higher than they are now. While the buying of factors during the last two weeks has been very large, buyers' requirements are by no means satiated, and it will be necessary for users of cotton cloth to return very soon to the market and make their purchases in order that reasonable deliveries may be guaranteed. The following are comparative prices:

Oct. 27, 1917. Oct. 27, 1916.		
28-inch 64-64s.....	8 1/4c	5 1/2c
28-inch 64-60s.....	7 1/2c	5 1/2c
27-inch 64-60s.....	7 1/2c	5 1/2c
27-inch 56-56s.....	6 1/2c	4 1/2c
27-inch 56-52s.....	6 1/2c	4 1/2c
38 1/2-inch 64-64s.....	11 1/4c	8 1/4c
38 1/2-inch 64-60s.....	11c	8c

Outside sources are drawing heavily upon the textile markets of New England, and it will be but a short time before extra precautions will be taken to conserve what assets mills have in the way of

## Prices

### Cotton Futures—New York

Oct.	Dec.	Jan.
High. Low.	High. Low.	High. Low.
Oct. 22..... 28.20 27.60	27.34 26.65	26.95 26.18
Oct. 23..... 29.21 28.27	27.73 27.30	27.28 26.85
Oct. 24..... 29.50 29.00	28.00 27.60	27.45 27.14
Oct. 25..... 29.20 29.00	28.12 27.50	27.35 26.79
Oct. 26.....	27.98 27.45	27.13 26.70
Oct. 27.....	27.60 27.18	26.82 26.59
Wk's range..... 28.12 26.65	27.45 26.18	
—March—	—May—	—July—
High. Low.	High. Low.	High. Low.
Oct. 22..... 26.70 26.00	26.58 25.98	26.40 25.90
Oct. 23..... 27.00 26.63	26.90 26.54	26.77 26.50
Oct. 24..... 27.14 26.85	27.06 26.75	26.90 26.53
Oct. 25..... 27.05 26.42	26.93 26.38	26.78 26.29
Oct. 26..... 26.70 26.29	26.50 26.17	26.26 26.04
Oct. 27..... 26.45 26.27	26.20 26.05	26.03 25.90
Wk's range..... 27.14 26.00	27.06 25.98	26.90 25.90

### Spot Cotton Quotations

—Last Week—	Month	Year
High.	Low.	Close.
New York..... 29.90	28.45	28.60
New Orleans..... 27.75	27.50	27.75
Galveston..... 27.75	27.35	27.40
Savannah..... 28.00	27.50	27.75
Memphis..... 28.50	28.50	28.50
Augusta..... 28.00	27.25	27.44
Houston..... 27.70	27.10	27.10
Liverpool..... 20.62	20.42	18.62

\*Pence.

### Crop Movement Into Sight

MOVEMENT WEEK ENDED OCT. 20.

	1917	1916	1915	1914
Port receipts.....	252,491	325,844	258,920	284,444
Overland to mills and Canada.....	32,957	69,787	47,053	35,180
Southern mill takings, (estimated,) exclusive of takings from Southern ports.....	100,000	100,000	130,000	95,000
Gain of stock at interior towns.....	90,803	42,464	74,158	108,523
Brought into sight for the week.....	470,251	540,095	510,131	523,147
<b>TOTAL MOVEMENT</b>	<b>1917</b>	<b>1916</b>	<b>1915</b>	<b>1914</b>
Port receipts.....	1,799,683	2,623,972	2,180,717	1,652,911
Overland to mills and Canada.....	183,818	235,487	181,421	111,502
Southern mill takings.....	745,000	745,000	970,000	577,887
Stock at interior towns in excess of Aug. 1.....	356,030	714,986	497,163	618,986
Brought into sight thus far for season.....	3,084,531	4,319,445	3,829,301	2,661,286
The total crop movement is for.....	87 days	88 days	90 days	91 days

### Visible Supply Statement

	1917.	1916.	1915.
Stock at Liverpool.....	359,000	231,000	592,000
London.....	22,000	35,000	70,000
Manchester.....	22,000	11,000	34,000
Havre.....	124,000	108,000	163,000
Other ports, Continent.....	63,000	52,000	222,000
Alexandria.....	149,000	112,000	194,000
Bombay.....	617,000	405,000	508,000
Interior towns, U. S.....	705,644	1,048,332	1,048,332
Ports, U. S.....	859,697	859,697	1,192,371
Afloat for Great Britain.....	286,000	231,000	400,000
Afloat for Continent.....	172,000	131,000	276,000
Coastwise for New York.....	10,000	10,000	27,000
<b>Total</b>	<b>3,389,341</b>	<b>3,339,341</b>	<b>4,546,703</b>
<b>Increase</b>	<b>185,291</b>	<b>184,291</b>	<b>314,987</b>
			302,987
			142,307
			134,807

any surplus yarns, so that they may be enabled to utilize this material to manufacture into cloth. The great manufacturers of automobile tires have heavy contracts with mills solely devoted to the making of yarns, so these mills have more than enough of business to keep their machinery busy for several months to come. Cotton mills throughout New England are beginning to feel the shortage of some supplies, for instance spools, which are very necessary during the preliminary process of manufacture. These mills have asked the assistance of the United States Government in getting spools and other supplies.

The demand for the week has been for wide styles, and there have been some very good orders put through. There are no surplus goods. Narrow goods are relatively quiet. The raw cotton yarn has remained firm and high all week, and this had

the effect of restricting business. Cotton yarns continue to have popular call, and some very large business has been done.

THE external trade of Taiwan in 1916 amounted to \$88,418,729, which is an increase of \$24,160,159 over the returns for 1915, according to Consul Max D. Kirjassoff, Taihoku. This gain is due principally to the increase of exports, which amounted to \$56,005,461, as compared with \$37,600,381 for 1915, an increase of almost 50 per cent. Imports showed a gain of \$5,815,072, from \$26,598,196 in 1915 to \$32,413,204 in 1916.

## Old War Taxes and New

Continued from Page 553.

### Civil War

A license tax on various trades and professions ranging from \$10 on retail dealers (whose annual gross receipts exceed \$1,000) to \$100 on bankers.

Special license taxes on hotels, theatres, passenger steamers, and eating houses.

### EXCESS-PROFITS TAX

A graduated tax on a super-tax scale on all profits or income from business in excess of from 7 per cent. to 9 per cent. on invested capital. The portion of profits exempt from the tax to be determined by the so-called "pre-war" period, (1911 to 1913 inclusive.) There is also a further exemption of \$6,000 for firms and partnerships and \$2,000 for corporations.

The tax ranges from 20 per cent. on excess profits to the amount of 15 per cent. but less than 20 per cent. on invested capital, to a tax of 60 per cent. on net income in excess of 33 per cent. on invested capital.

### TAXES IN RELATION TO FINANCIAL INSTITUTIONS

An 8 per cent. tax on new life insurance premiums and a 1 per cent. tax on marine, inland fire and casualty insurance.

A 1 per cent. tax on gross receipts of fire, inland or marine, insurance companies.

None.

### POSTAGE TAXES

One cent an ounce or fraction thereof additional on first-class mail matter. On post cards, 1 cent additional postage.

Additional rates on second-class matter distinguished as to advertising and other matter and based upon a system of zones.

### ADMISSION TAXES

A 10 per cent. tax on admissions to all places of amusement, entertainment, &c., (including restaurants maintaining "cabarets,") and the rental of boxes or stalls at operas, &c., but exempting agricultural fairs, &c., and entertainments conducted for the benefit of charitable or religious purposes.

### TAX ON ADVERTISEMENTS

A tax of 3 per cent. on gross receipts from advertisements in publications when amount of receipts exceeds \$1,000 and when circulation is 2,000 copies and over.

No direct tax on advertisements, but higher second-class postage rates on portions of periodicals comprising advertising matter.

### Receipts, Exports, and Stocks

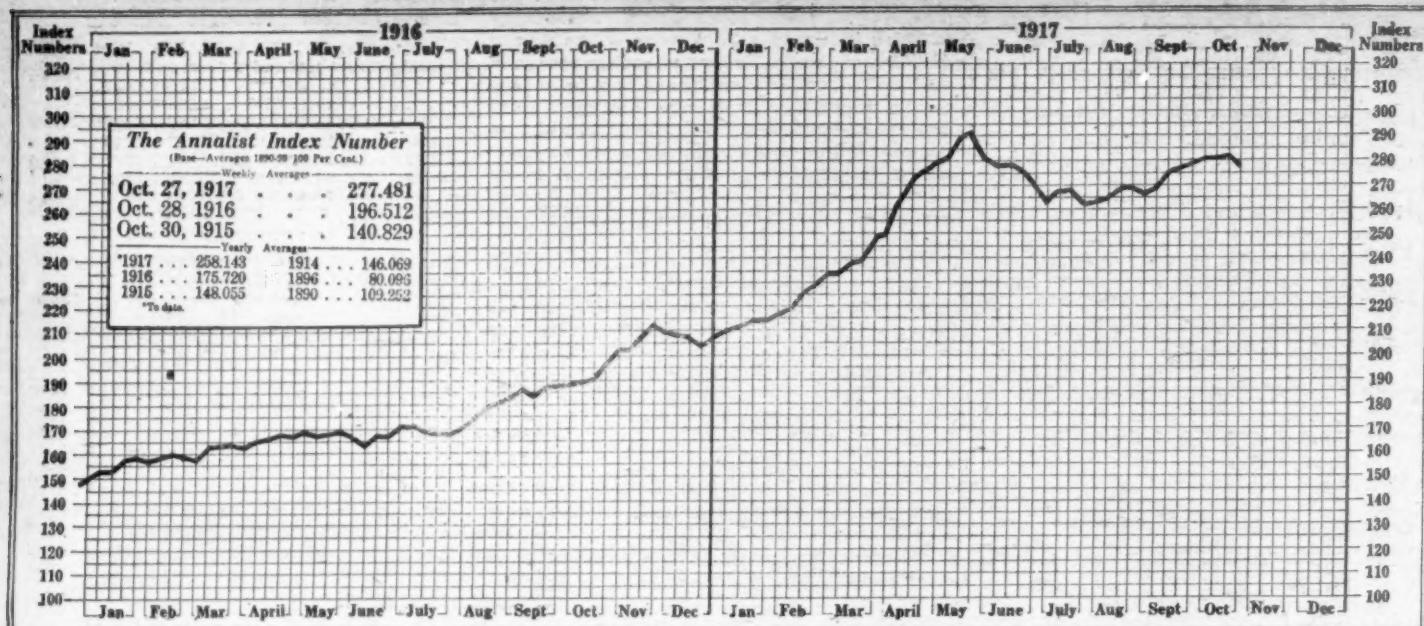
Receipts.	Exports.	Stocks.
Last Week.	Season to Date.	Week.
72,338	629,171	1,007,590.
70,290	332,002	621,596.
6,912	37,341	48,448.
31,910	393,694	313,700
14,158	81,972	75,942.
5,855	35,217	58,189.
14,460	73,553	172,956.
2,629	14,530	2,696.
21,352	63,937	9,080.
698	7,422	5,888.
5,122	52,718	44,390.
....	1,829	6,705.
....	5,520	5,520.
....	19,120	51,916.
2,115	4,661	31,582.
2,065	15,883	23,396.
252,491	1,799,683	2,623,072.
	86,977	1,260,561
		1,587,639
		850,697
		1,192,371

### Exports and World Takings

Exports from United States	World Takings of American
Last Week.	Last Week.
64,968	187,088
823,378	246,716
823,610	225,525
414,159	414,159
100	100
31,550	31,550
86,977	1,260,561
	1,587,639
	850,697
	1,192,371

Last Week.	Season.	Last Week.	Season.
64,968	187,088	246,716	225,525
823,378	246,716	225,525	414,159
823,610	225,525	414,159	414,159
414,159	414,159	414,159	414,159
100	100	100	100
31,550	31,550	31,550	31,550
86,977	1,260,561	1,587,639	1,587,639
86,977	1,260,561	1,587,639	1,587,639
86,977	1,260,561	1,587,6	

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week	Year	Same Period
Sales of stocks, shares...	2,848,750	7,032,557	154,231,679	166,654,725
Sales of bonds, par value...	\$36,782,500	\$38,949,000	\$828,073,950	\$921,236,050
Avg. price of 50 stocks...	High 71.25 Low 68.36	High 99.11 Low 96.14	High 89.30 Low 66.92	High 99.11 Low 80.91
Avg. price of 40 bonds...	High 79.59 Low 79.25	High 88.66 Low 88.51	High 86.39 Low 79.25	High 88.66 Low 86.19
Average net yield of ten high-grade bonds...	4.665%	4.230%	4.427%	4.208%
New security issues...	\$15,215,000	\$5,534,000	\$1,029,688,750	\$1,664,125,950
Refunding			199,043,250	234,815,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of September.—	—End of August.—
U. S. Steel orders, tons...	1917. 9,833,477	1916. 9,552,584
Dally pig iron capacity, tons...	104,465	106,578
Pig iron production, tons...	*3,133,954	*3,202,366

\*Month of September. <sup>a</sup>Nine months.

## Building Permits (Bradstreet's)

	September.	August.	July.
1917.	1916.	1917.	1916.
149 Cities. 155 Cities.	147 Cities. 147 Cities.	135 Cities. 155 Cities.	154,231,679

<sup>a</sup>\$53,046,195 \$70,208,747 \$49,846,052 \$74,598,691 \$53,544,759 \$116,069,714

## Alien Migration

	July.	June.	May.	
Inbound	1917. 9,367	1916. 25,035	1917. 11,005	1916. 30,764
Outbound	1917. 8,594	1916. 5,429	1917. 7,462	1916. 6,361
Balance	1917. +773	1916. +19,606	1917. +3,633	1916. +24,403

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

1917. \$5,962,000,000 + 2.2 1916. \$7,103,000,000 + 12.0 1915. \$248,161,831,000 + 21.3

1916. 5,833,000,000 + 30.0 1915. 6,340,000,000 + 36.3 1914. 204,526,059,514 + 40.0

Commercial discounts, 4-6 mos. @ 5% to 5 1/2% 3 1/2% to 3 1/4% 3 1/2% to 3 1/4%

Other cities: By Telegraph to The Annalist

Week Ended	Loans.	Deposits.	Amount.	P. C.
Oct. 27, 1917.	\$4,174,026,000	\$3,799,079,000	\$52,025,000	1.3
Oct. 20, 1917.	4,071,430,000	*3,873,599,000	62,240,000	1.6
Oct. 13, 1917.	3,989,615,000	\$3,803,853,000	65,489,000	1.7
This year's high.	4,174,026,000	3,935,991,000	553,824,000	13.78
In week ended.	Oct. 27.	April 14.	Jan. 27.	Jan. 20.
This year's low.	3,334,032,000	3,606,814,000	52,025,000	1.3
In week ended.	Jan. 6.	June 23.	Oct. 27.	Oct. 27.
Oct. 28, 1916.	3,304,560,000	3,441,071,000	445,267,000	12.94
Oct. 21, 1916.	3,320,725,000	3,426,210,000	415,111,000	12.1
Oct. 14, 1916.	3,344,111,000	3,448,706,000	416,269,000	12.1
Last year's high.	3,458,359,000	3,601,350,000	523,753,000	14.85
In week ended.	Nov. 18.	Nov. 18.	Jan. 29.	Jan. 29.
Last year's low.	3,178,302,000	3,298,133,000	337,562,000	11.15
In week ended.	July 22.	July 22.	Dec. 2.	Dec. 2.

\*United States deposits deducted, \$191,089,000. <sup>a</sup>United States deposits deducted, \$316,522,000. <sup>b</sup>United States deposits deducted, \$200,465,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1916—
Demand.	High.	Low.	High.
London	4.75%	4.7515	4.750
Paris	5.71%	5.79%	5.79%
Berlin			73.00
Switzerland	4.40	4.00	4.40
Holland	43.50	42.75	43.00
Italy	7.80%	7.85	7.70%
Russia	13.75	13.40	13.50
Austria			11.90
Cables:			10.60
London	4.76%	4.76%	4.76%
Paris	5.70%	5.77%	5.77%
Berlin			73.12%
Switzerland	4.38	4.60	4.62
Holland	43.75	43.00	43.50
Italy	7.79%	7.84	7.75%
Russia	14.00	13.65	13.75
Austria			12.00

Last Week.	Previous Week.	Year to Date.	—Same Week, 1916—
New York:			
Call loans	4 @ 3%	4 @ 2%	3 @ 2%
Time loans, 60-90 days	5 1/2@5	5 1/2@5	3 1/2@3
Six months	5 1/2@5 1/2	6 @ 5 1/2	2 1/2@2 1/2
Commercial discounts, 4-6 mos.	6 @ 5 1/2@5 1/2	3 1/2@3 1/2	3 1/2@3 1/2
Other cities:			
Commercial discounts, 4 to 6 months' bank rates:			
Boston	6 @ 5 1/2	6 @ 5 1/2	4 1/2@3 1/2
St. Louis	5 1/2@5 1/2	5 1/2@5 1/2	3 1/2@3 1/2
Chicago	6 @ 5 1/2	6 @ 5 1/2	4 1/2@4 1/2

## Comparison of the Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended
Oct. 27, 1917.	Oct. 26, 1916.	Oct. 28, 1915.	Oct. 29, 1914.
Total \$5,000.	Total \$5,000.	Total \$5,000.	Total \$5,000.
East	112	45	102
South	52	15	70
West	70	21	60
Pacific	33	7	51
United States	267	88	280
Canada	11	6	20

## Failures by Months

September.	1917.	1916.	1915.
Number	963	1,154	10,737
Liabilities	\$11,903,051	\$11,569,078	\$141,950,047

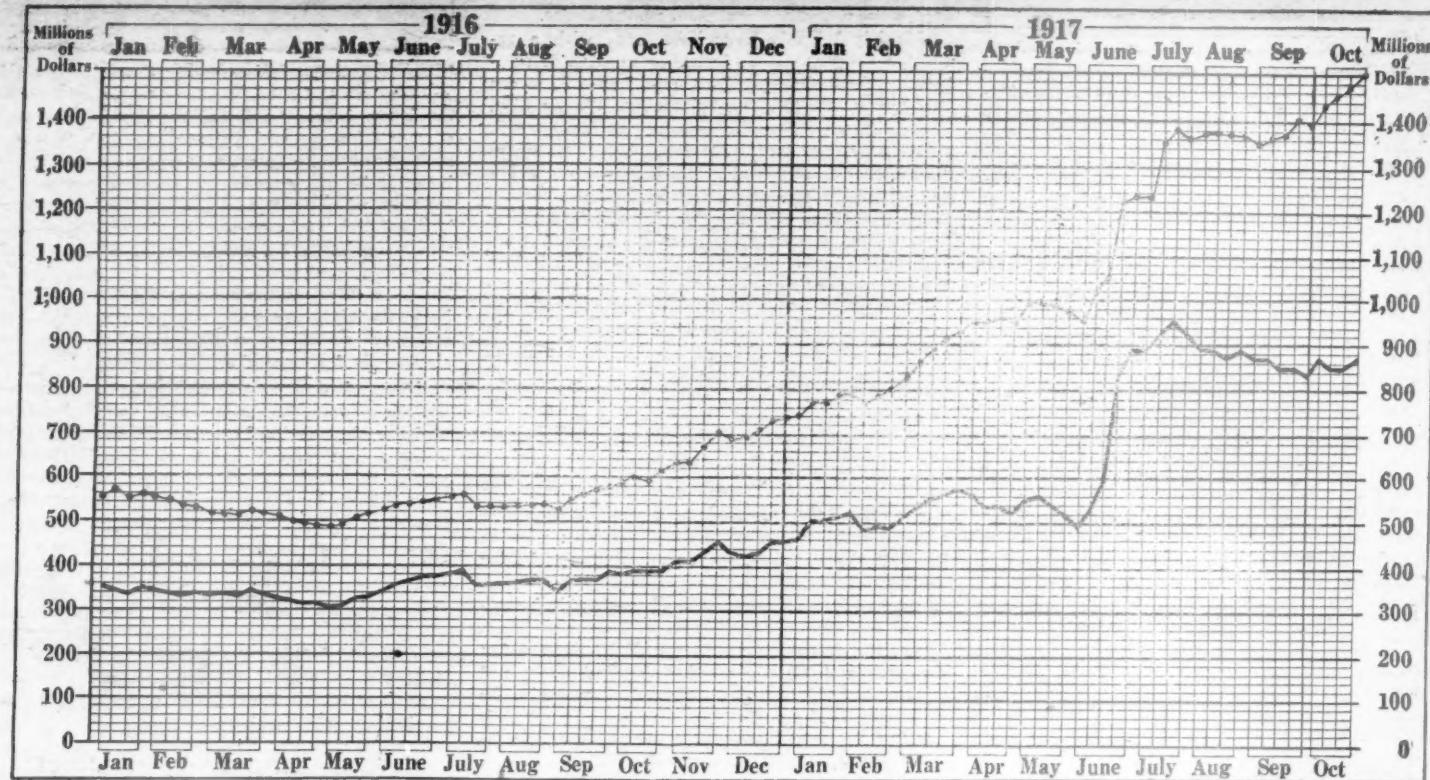
## OUR FOREIGN TRADE

—August.—	—Eight Months.—
1917.	1916.
Exports	\$200,609,996
Imports	141,804,202
Excess of exports	\$118,805,793

1917. 1916. 1915. \$4,153,080,749 \$3,435,501,495 1,667,136,054 \$1,768,366,891

	Current	Range	Mean	Mean price of other years.
	Minimum	1917.	Price.	1917.
Copper: Lake spot, per lb.	\$0.2350	\$0.37	\$0.3025	\$0.2860
Cotton: Spot, middling upland, lb.	.2905	.1430	.21675	.16073
Hemlock: Base price per 1,000 feet.	\$0.50	25.00	27.75	24.25
Hides: Packer, No. 1, Native, lb.	.3450	.29	.3175	.275
Petroleum: Pa. crude at well, bbl.	.350	2.85	3.175	2.50
Pig iron: Bessemer, at Pitts.	.57.95	35.95	40.95	30.325
Rubber: Up-river, fine, per lb.	.68	.63%	.7475	.6120
Silk: Raw, Italian, classical, per lb.	7.30	7.30	6.80	5.828
Steel billets at Pittsburgh, per ton.	47.50	100.00	47.50	73.75
Wool: Ohio X, per lb.	.76	.76	.6650	.37

## Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Actual Condition		Statements of the Federal Reserve Banks										October 26	
Resources	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.	
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	
Gold coin and certificates in vault	\$27,543,000	\$281,218,000	\$17,623,000	\$21,057,000	\$6,219,000	\$6,175,000	\$35,270,000	\$4,772,000	\$17,878,000	\$5,448,000	\$12,225,000	\$25,082,000	
Gold settl'mt f'd.	22,047,000	36,496,000	38,043,000	52,368,000	30,394,000	3,859,000	72,842,000	21,158,000	5,376,000	38,450,000	15,673,000	27,231,000	
Gold with foreign agencies	3,075,000	18,112,000	3,075,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,325,000	1,838,000	2,885,000	
Total gold held by banks	53,208,000	335,826,000	59,341,000	78,750,000	38,450,000	11,609,000	115,462,000	28,030,000	25,348,000	46,553,000	29,742,000	55,201,000	
Gold with Fed. Res. agents	35,371,000	187,224,000	48,220,000	47,715,000	28,729,000	40,058,000	81,372,000	27,075,000	35,625,000	30,020,000	26,303,000	26,380,000	
Gold redempt'n f'd.	1,000,000	5,000,000	950,000	12,000	715,000	540,000	391,000	768,000	393,000	517,000	848,000	30,000	
Total gold res.	89,639,000	528,050,000	108,511,000	126,477,000	67,894,000	52,207,000	197,225,000	55,873,000	61,366,000	77,030,000	56,893,000	81,611,000	
Legal tender notes, silver, &c.	4,037,000	40,276,000	760,000	352,000	157,000	248,000	1,816,000	613,000	322,000	45,000	493,000	387,000	
Total reserves	93,675,000	568,326,000	100,271,000	126,829,000	68,051,000	52,455,000	199,041,000	66,486,000	61,688,000	77,735,000	57,386,000	81,998,000	
Bills discounted—members	10,873,000	213,624,000	10,242,000	9,598,000	11,320,000	11,526,000	52,173,000	21,719,000	9,231,000	23,764,000	9,450,000	13,574,000	
Bills bought in open market	24,046,000	88,564,000	13,357,000	18,101,000	5,731,000	2,775,000	7,715,000	2,428,000	1,787,000	1,237,000	7,847,000	4,002,000	
Total bills on hand	34,919,000	302,188,000	23,599,000	27,699,000	17,051,000	11,301,000	59,888,000	24,147,000	11,018,000	25,001,000	17,297,000	17,576,000	
U. S. Govt. long-term securities	61,000	2,426,000	550,000	7,947,000	1,296,000	893,000	21,007,000	2,235,000	1,800,000	8,853,000	3,972,000	2,519,000	
U. S. Govt. short-term securities	2,691,000	16,074,000	3,128,000	3,693,000	2,304,000	8,945,000	4,948,000	1,793,000	3,037,000	2,210,000	2,252,000	4746,000	
Municipal warrants	10,000	10,000	12,000	13,500	10,000	10,000	10,000	10,000	10,000	10,000	46,000	46,000	
Total earn. assets	38,215,000	320,088,000	27,287,000	39,351,000	20,711,000	24,294,000	85,843,000	28,173,000	15,525,000	36,064,000	23,567,000	24,841,000	
Due from other F. R. Banks—net	3,111,000	6,497,000	11,203,000	2,036,000	1,114,000	6,002,000	2,512,000	3,695,000	2,263,000	6,395,000	2,263,000	6,395,000	
Uncollected items	18,598,000	55,216,000	32,885,000	18,199,000	17,893,000	19,266,000	37,151,000	19,573,000	10,017,000	17,551,000	15,629,000	19,399,000	
Total deductions from gr. depos.	21,709,000	55,216,000	39,382,000	29,468,000	19,929,000	20,380,000	37,151,000	25,875,000	12,529,000	21,246,000	17,892,000	25,794,000	
5% redempt'n fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Engt at F. R. notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
All other res.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total resources	\$153,600,000	\$944,230,000	\$175,940,000	\$195,048,000	\$108,691,000	\$97,229,000	\$322,035,000	\$111,079,000	\$90,666,000	\$135,445,000	\$99,104,000	\$132,696,000	
LIABILITIES													
Capital paid in	\$5,467,000	\$15,230,000	\$5,273,000	\$6,460,000	\$3,477,000	\$2,505,000	\$8,048,000	\$3,305,000	\$2,579,000	\$3,372,000	\$2,783,000	\$4,034,000	
Govt'rn' depo's	12,823,000	15,391,000	8,313,000	15,157,000	8,535,000	5,866,000	17,545,000	9,688,000	5,013,000	10,746,000	8,748,000	14,196,000	
Due to members—reserve account	74,592,000	528,035,000	73,634,000	98,754,000	40,799,000	32,226,000	156,951,000	46,537,000	30,587,000	67,612,000	38,854,000	66,742,000	
Due to non-memb'r banks—clear. ac	25,287,000	32,537,000	28,693,000	13,709,000	12,831,000	10,885,000	19,945,000	12,990,000	4,200,000	10,962,000	6,105,000	3,761,000	
Collection items	12,243,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Due to other F. R. Banks—net	36,426,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total gr. depos.	99,638,000	637,876,000	110,640,000	128,010,000	62,165,000	43,087,000	201,762,000	69,192,000	48,848,000	80,322,000	53,707,000	94,102,000	
F. R. Bank notes in actual circ'n.	47,932,000	288,798,000	59,613,000	60,998,000	42,890,000	45,547,000	112,144,000	38,582,000	39,239,000	34,583,000	42,614,000	34,560,000	
F. R. Bank notes in circ'n, net lab.	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,000,000	.....	.....	
All other lab., incl. foreign Gov. cred.	543,000	2,320,000	414,000	180,000	153,000	.....	81,000	.....	168,000	.....	.....	.....	
Total Liabilities	\$153,600,000	\$944,230,000	\$175,940,000	\$195,048,000	\$108,691,000	\$97,229,000	\$322,035,000	\$111,079,000	\$90,666,000	\$135,445,000	\$99,104,000	\$132,696,000	

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES		LIABILITIES	
Last Week.	Previous Week.	Last Week.	Previous Week.
Gold coin and certificates in vault	\$461,113,000	\$419,195,000	\$274,001,000
Gold settlement fund	363,967,000	369,799,000	122,587,000
Gold with foreign agencies	52,500,000	52,500,000	.....
Total gold held by banks	\$877,580,000	\$841,494,000	\$396,588,000
Gold with Federal Reserve Agents	614,692,000	618,827,000	219,502,000
Gold redemption fund	11,164,000	11,218,000	1,391,000
Total gold reserve	\$1,503,436,000	\$1,471,539,000	\$617,481,000
Legal tender notes, silver, &c.	49,506,000	48,973,000	9,976,000
Total reserve	\$1,552,942,000	\$1,520,512,000	\$627,457,000
Bills discounted—members	\$397,004,000	\$286,615,000	\$21,131,000
Bills bought in open market	177,590,000	171,611,000	\$86,085,000
Total bills on hand	\$574,684,000	\$458,226,000	\$107,216,000
U. S. long-term securities	54,166,000	55,088,000	40,469,000
U. S. short-term securities	55,876,000	47,255,000	11,435,000
Municipal warrants	233,000	233,000	29,890,000
Total earnings assets	\$684,959,000	\$560,902,000	\$189,010,000
Due from Fed. Res. Banks—net	6,896,000	32,540,000	33,197,000
Uncollected items	281,677,000	332,302,000	.....
Total deductions from gross dep.	\$288,573,000	\$364,842,000	\$33,197,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	500,000	420,000
All other resources	1,354,000	1,185,000	3,708,000
Total resources	\$2,528,365,000	\$2,477,841,000	\$853,792,000
Gold reserve against net deposit liabilities	.....	.....	66.5%
Gold and lawful money reserve agst net deposit liabilities	.....	.....	70.3%
Gold reserve against F. R. notes in actual circulation	.....	.....	73.8%
		77.3%	102.8%

## Bonds

THE wonderful momentum acquired by the Liberty Loan toward the latter days of the campaign created a distinctly better feeling throughout the entire market without, however, bringing about any noticeable price advances in anything except the first Liberty 3½s. Buying orders in these bonds rolled in with astonishing volume and at a close of 99.94 they stood at a new high record for this movement. A feature of the campaign in the new 4s was the surprisingly small amount of 3½s offered to the various campaign managers for conversion into 4s. The whirlwind rush with which the books were closed, particularly after the slightly gloomy start, should help to bring back to the market a buoyancy much needed.

The bond market on the Street and on the Exchange was naturally so cramped because of outside diversions that there were few price movements of interest and the main tendency, except in Liberty 3½s and some of the foreign issues, was toward slightly lower levels. An interesting feature occurred in the turnover of a single block of Distillers 5s, amounting to \$564,000 at a price of 76 after an opening of 73½, the meaning of which was difficult to fathom. Another exceptional transaction was in the Consolidated Gas Convertible 6s, which sold down to a fraction above par from 102, a decline of 27 points since October, 1916. The decline has followed the liquidation in the stock, which failed to respond materially on the declaration of the regular dividend. While these bonds are not a mortgage and do not become convertible until February, 1918, the earnings available for charges exceed \$10,000,000, or nearly eight times the interest requirements. In addition the company's surplus exceeds \$19,000,000, against roughly \$25,000,000 bonds outstanding, so that it would appear that the decline is purely a matter of war taxes and the general efforts of all securities, however good, to reach a war return.

International Mercantile Marine 6s from an opening of 88 were pushed up to 94 in a more or less spectacular campaign, losing a couple of points on further trading. A committee has been appointed to consider the question in connection with deferred dividends on the preferred stock, but no particular plans have as yet been mentioned.

High-grade rails have apparently been under less pressure, and in some instances have marked slight gains. It is natural that there should be less liquidation since selling for the purpose of providing funds for Liberty 4s has doubtless been completed and the more certain an oversubscription appeared the less pressure was manifested on the Stock Exchange in the higher types of railroad mortgages. Albany & Susquehanna 3½s improved an eighth on the gradual sale of small block, and Atchison General 4s were steady at 86. B. & O. prior 3½s and the convertible 4½s both lost half a point, while Burlington Joint 4s were unchanged at 94, and the general 4s at 84½. St. Paul issues were not quite so weak, the convertible 5s being marked up to 85%, the general 4½s holding at 86½ and the refunding bonds losing 1% points to 72. Union Pacific first 4s held at 91½ and Northern Pacific 4s at 84½.

Bonds of reorganization railroads were steady. Missouri Pacific 5s were slightly improved at 91% and the 4s very active around 56. St. Louis & San Francisco prior lien 4s, Series A, hung close to 58%, while the 5s held at 76%. The adjustment issue at 61% was nearly a point up over the opening when the week closed.

Steel bonds were nearly featureless. Illinois 4½s held around 84, and Indiana 5s at 98. Steel sinking fund 5s, from a par opening, advanced to 100%. It was reported that the B. F. Goodrich Company had financed its requirements by the sale of \$15,000,000 two-year notes instead of relying on a stock increase, as has been the previous custom. The notes will not be offered publicly, and represent more or less of a banking accommodation. The East Ohio Gas Company 5s of 1939 are to be retired at 105 out of the proceeds of the sale of \$20,000,000 worth of common stock at 90. These bonds, while listed, rarely appear on the tape, being for the most part closely held by interests identified with 26 Broadway.

Foreign bonds were better, particularly Anglo-French and French cities issues. Traders who watch yield differences between the several classes of war bonds have been taking advantage of the increase obtained by selling United Kingdom 5s and buying Anglo-French. The better than 9 per cent. yield on French cities' bonds has also attracted a certain amount of honest investment buying, to such an extent, indeed, that the \$100 pieces are extremely scarce. All told, Anglo-French 5s gained a net 1½ points, the Paris 6s a quarter, and French 5½s three-eighths, while United Kingdom 5s lost

about an eighth. Russian bonds were painfully inactive, with the bid side very thin, and a wide spread between the bid and asked quotations.

Municipal bonds have held firm, with a restricted supply, and an increased amount of competition drawn out at each new sale. It seems that issues of cities like Milwaukee, Kansas City, Cincinnati, and Poughkeepsie are at least worth a 4% to 4.40 per cent. basis retail, for in all of the above cases bonds which failed to sell on a 4% per cent. basis two weeks ago have been privately taken at par or better. This is most interesting in the case of the Milwaukee 4½s, which were bought originally at 100.10 by a local institution for accommodation's sake, all the other bids ranging around 98. This institution sold the bonds to an Eastern syndicate during the week, which, in spite of the Liberty Loan, sold all but a small portion on a 4.40 per cent. basis.

## In the Market Place

A THOUGHT for digestion by those who derive so much pleasure from railing at the profiteers who are making huge sums out of the war: Charles M. Schwab, Chairman and controlling stockholder in the Bethlehem Steel Corporation, is in receipt of an enormous income, both from outside investments and from his ownership of Bethlehem stock. When Mr. Schwab shall have paid his income tax for 1917 and his pledges for the Red Cross and other charitable or semi-charitable enterprises he will have a deficit for the year, and this before meeting any of his personal living expenses. There is a moral.

A WEALTHY man who long ago gave up other activities in order to trade in securities was carrying stocks for which he had paid \$2,500,000 when the first Liberty Loan campaign got under way. As the decline in the market went on he became more and more worried, until his physical appearance began to draw comments from his friends. At last, unable to carry the strain longer, he came down town one day and closed out every share of stock, taking a total loss of a full million dollars. The remaining \$1,500,000 he invested in the Government 3½s. That night, he reported, he enjoyed his first real sleep in many weeks, and he has found nothing to worry over since.

A NEWSPAPER man who usually had a bank balance of from \$14 to \$62 came to New York to live, bringing a letter of introduction to the Chase National Bank from an old friend, and to show his confidence in the Chase he announced his desire to place his account there. It was not until some weeks later that he discovered that he was the bank's smallest depositor, but he never had occasion to complain of the treatment accorded him.

IT was a Wall Street reporter who read the Liberty Loan Committee's announcement that any bank in New York City would purchase bonds for a minimum deposit of \$1 and decided to have some fun with the millionaires' bank. Digging up an old dollar bill he presented himself at the First National and announced that he wanted to buy a \$50 bond on the installment plan. If there was any joke in the transaction it was on the reporter, for the bank accepted the dollar without a smile, handed back a receipt and thanked the buyer.

STILL, Champ Clark was as nearly right in charging a banking ring with working against the loan as he has been on many other important matters.

IT would be no more than a fair return to Wall Street if the Administration were to set aside now a "Buy a Share of Stock Day."

LOOKING up at the huge clock erected in front of the Sub-Treasury to record the swelling total of loan subscriptions a salesman suggested that it should be labeled "Big Ben." To which his companion replied that the "Big Ben" of this campaign is the Governor of the Federal Reserve Bank.

IF Hillquit will concede to Mitchel the votes of those who believe in Liberty Bonds for investment Mitchel would no doubt gladly concede to the Socialist candidates the votes of all those opposed to the Liberty Loan.

A MERICA'S favorite indoor sport next Spring will be clipping coupons from Government bonds.

BORROW and buy; save and pay" was practiced by men who subsequently became wealthy long before the saying became a slogan.

## Stocks

THE question asked so many times lately as to whether the Liberty Loan was being hurt by the depression on the Stock Exchange, or the prices of securities lowered because the loan was not making better headway, was answered to the satisfaction by many traders in the last two days of the week when the triumphant passing of the three-billion-dollar minimum set for the new bond issue was accompanied by a sharp spurt in the market. Superficially, at least, it looked as though the loan had been affecting the market; not the market the loan. Certainly the gratifying rate at which subscriptions rolled up as the campaign neared its close made for more cheerful sentiment.

No one has yet explained satisfactorily the connection between the absorption of so many millions of dollars by new bond issues and the stock market. Offhand it may be stated that a large amount of money normally used for trading in stocks has been tied up by the owners' commitments toward the loan. At the same time the floating supply of stocks has been increased by selling on the part of holders who decided that their duty was to switch into the Government issue. This apparently reduces the supply of money that was formerly available for speculation, but as a matter of fact a Government bond is almost the same as its face value in dollars as collateral, and if the public swings once more into stocks it will be seen that it has ample capital on which to operate.

There is not to be another Liberty Loan this year; the money raised in the next few months will be provided through Treasury certificates sold to the banks, and through the new war savings certificates. Through the latter it may develop that a totally new fund of capital has been opened up. The success of the Postal Savings, offering only 2 per cent. on Government bonds, gives an inkling of the surprisingly large totals into which small savings run. The sale of the war certificates will be a continuing operation, and it may run into billions before the next bond issue is brought out.

The most striking development of the week in the market was the recovery in International Mercantile Marine, which closed the past week at 103%, as compared with a low price of 75% made the week previous. When rumors first got under way that the company was discussing plans for paying off 88 per cent. in back dividends accumulated on the preferred the Street gave it little consideration, because the same story had been used before to bring about a rise in the stock. The Directors took action last week which may bring about a declaration of back dividends at an early date by appointing a committee to work out plans. The preferred advanced 10 points on Saturday, retaining 9½ at the close.

The list for the week was irregular, and the rally at the close was not enough to wipe out earlier declines in most stocks. Steel carried a loss until the final session, when a recovery of 2 points left the price ½ above the previous week's final figure. Some of the railroads moved back rapidly, Canadian Pacific closing off 5%, Union Pacific down 3%, New York Central off 2½, and St. Paul off 2%.

It will be interesting to see if the rally that made such headway on Friday and Saturday can be carried into the new week. At the end of the first Liberty Loan campaign prices faded away as soon as the oversubscription was announced. The market is due for a rise, if conditions do not take a turn for the worse, and the freedom from loan work may bring a revival of interest in trading.

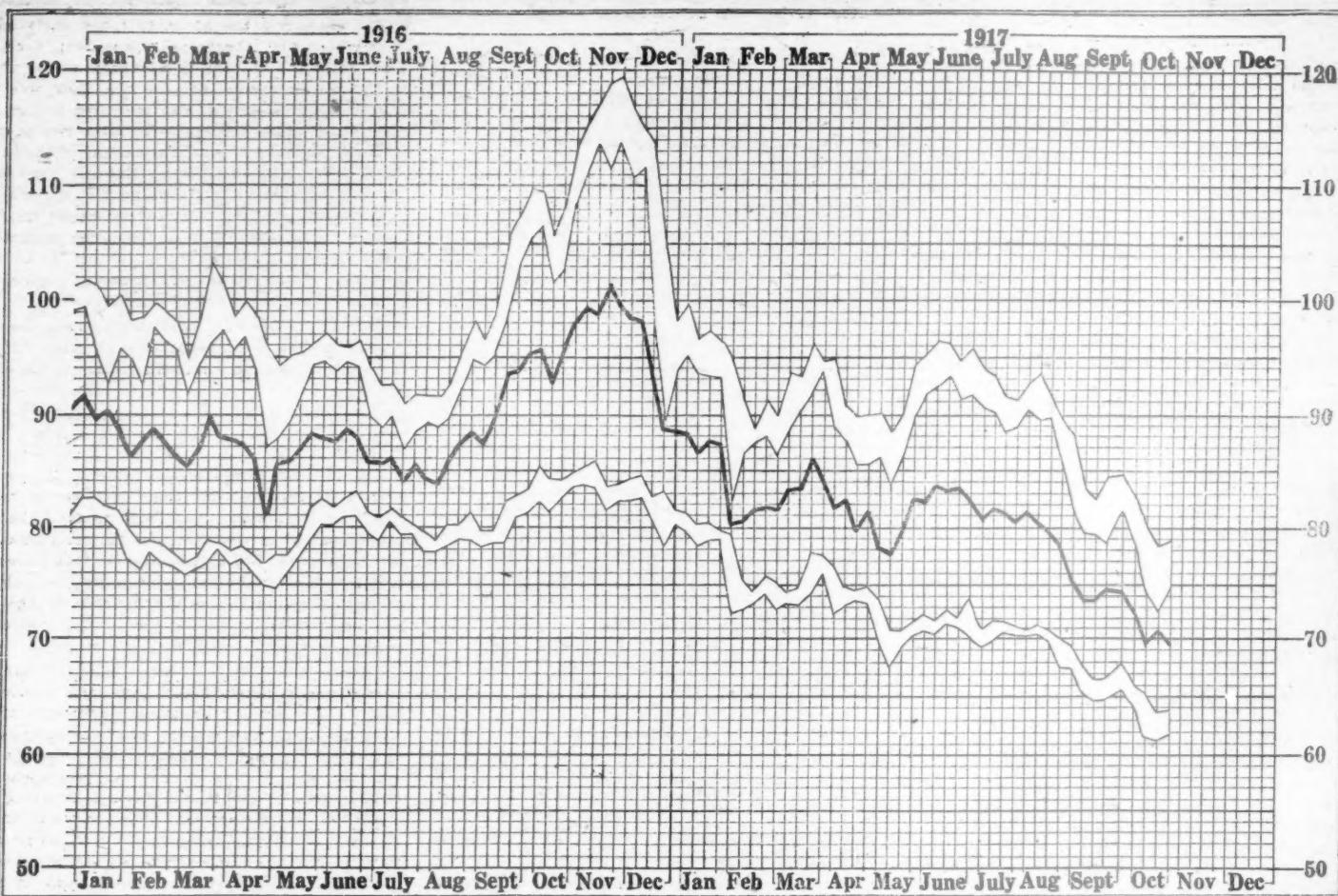


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# The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## New York Stock Exchange Transactions

Week Ended Oct. 27

Total Sales 2,848,756 Shares

Range for Year 1916	Range for Year 1917	STOCKS	Amount	Last	Stock Listed	Date	Cent.	Paid	Per	Per.	High.	Low.	Last.	Change.	Sales
98%	83%	3 CME TEA CO. 1st pf.	2,750,000	Aug. 31, '17	1%	Q	..	..	..	..	92	..	..	..	..
154%	132%	140 Adams express	12,000,000	Sep. 1, '17	1%	Q	..	..	..	..	110	..	..	..	..
21%	14%	183% Jan. 9 Oct. 27 Advance Rumely	12,119,400	..	..	..	..	..	..	..	10	9	9	- 1%	250
43%	30%	37% Jan. 5 22 Advance Rumely pf.	11,528,600	..	..	..	..	..	..	..	23%	22	22	- 1%	200
89%	63%	80 Jan. 23 54 Ajax Rubber (\$50)	7,100,000	Sep. 15, '17	\$1.50	Q	60	60	60	5	400	..	..	..	..
20%	10%	11% Jan. 4 33% Oct. 18 Alaska Gold Mines (\$10)	7,500,000	..	..	..	..	..	..	..	4	3%	3%	- 1%	1,800
10%	6%	8% Mar. 26 2 Sep. 11 Alaska Jun. Gold. M. (\$10)	13,967,330	..	..	..	..	..	..	..	35%	3	3%	+ 1%	3,300
38%	19%	22% May 31 18% Oct. 16 Allis-Chalmers Mfg.	25,950,400	..	..	..	..	..	..	..	22%	20%	22	- 1%	2,100
92%	70%	80% Mar. 10 74 Oct. 16 Allis-Chalmers Mfg. pf.	16,469,400	Oct. 15, '17	1%	Q	75%	74%	75	..	..	..	..	..	700
102%	70%	95% May 2 76% Oct. 15 Amer. Agricultural Chem.	18,430,000	Oct. 15, '17	1%	Q	80%	80%	80%	+ 1%	..	..	..	..	100
103%	90%	105% Jan. 24 96 Oct. 3 Amer. Agri. Chem. pf.	27,648,200	Oct. 15, '17	1%	Q	..	..	..	..	96	..	..	..	..
53%	51%	53% Jan. 6 44% Oct. 2 Amer. Bank Note pf. (\$50)	4,495,650	Oct. 1, '17	75c	Q	..	..	..	..	44%	..	..	..	..
108%	61%	102% Feb. 13 69% Oct. 16 American Beet Sugar Co.	15,000,000	July 31, '17	2	Q	78%	75%	77%	+ 2%	..	..	..	..	3,600
102%	93%	98 Jan. 24 90 Sep. 7 Amer. Beet Sugar Co. pf.	5,000,000	Oct. 1, '17	1%	Q	..	..	..	..	91	..	..	..	..
109%	100%	103 Jan. 4 100 July 9 Amer. Brake Shoe & Fdy.	4,600,000	Sep. 29, '17	1%	Q	..	..	..	..	101	..	..	..	..
200%	165%	200 June 11 178 Apr. 10 Am. Brake Shoe & Fdy. pf.	5,000,000	Sep. 29, '17	1%	Q	..	..	..	..	185	..	..	..	..
68%	44%	53 May 28 36 Feb. 3 American Can Co.	41,233,300	..	..	..	..	..	..	..	43%	40%	43	+ 1%	28,800
115%	107%	111% June 6 94% Oct. 17 American Can Co. pf.	41,233,300	Oct. 1, '17	1%	Q	90%	90%	90%	+ 1%	..	..	..	..	200
78%	52%	80% June 26 57 Feb. 3 American Car & Foundry	30,000,000	Oct. 1, '17	1%	Q	60%	60%	67%	- 1%	..	..	..	..	4,700
119%	115%	118% May 28 107% Oct. 17 Amer. Car & Foundry pf.	30,000,000	Oct. 1, '17	1%	Q	..	..	..	..	107%	..	..	..	..
36%	35%	48 May 5 36 Jan. 2 American Coal (\$25)	2,038,000	Sep. 1, '17	5	SA	..	..	..	..	42	..	..	..	..
58%	48%	50% Jan. 5 29 Oct. 17 American Cotton Oil Co.	20,237,100	Oct. 1, '17	1%	Q	30	20%	29%	- 1%	..	..	..	..	400
102%	98%	101% Jan. 9 92 May 10 Amer. Cotton Oil Co. pf.	10,198,600	June 1, '17	3	SA	..	..	..	..	95	..	..	..	..
140%	123%	128% Jan. 22 88% Oct. 16 American Express	18,000,000	Oct. 1, '17	\$1.50	..	..	..	..	..	88%	..	..	..	..
20%	8%	17% Mar. 29 10 Feb. 2 Amer. Hide & Leather Co.	11,274,100	..	..	..	..	..	..	..	12%	11%	12%	+ 1%	3,200
84%	45%	75 Jan. 4 48% Oct. 18 Amer. Hide & L. Co. pf.	12,548,300	Oct. 1, '17	2%	SA	55	55	55	+ 1%	..	..	..	..	1,800
..	..	10% Aug. 6 87% July 9 American Ice	7,161,400	..	..	..	..	..	..	11	11	11	..	..	100
..	..	55 July 11 43% Oct. 18 American Ice pf.	14,920,200	July 25, '17	1%	Q	44%	44%	44%	+ 1%	..	..	..	..	100
..	..	02% Aug. 9 46 Oct. 11 American International (60% pd)	49,000,000	Sep. 29, '17	1%	Q	60	60	60	+ 1%	..	..	..	..	3,800
27%	17%	29% Aug. 7 15% Feb. 3 American Linseed Co.	16,750,000	..	..	..	..	..	..	24%	23%	24%	+ 1%	9,000	
62%	38%	64% Aug. 6 48 Feb. 3 American Linseed Co. pf.	16,750,000	July 1, '17	1%	S	62%	60	60	- 1%	..	..	..	..	3,100
98%	58%	82% Jan. 4 52 Oct. 15 American Locomotive Co.	25,000,000	Oct. 3, '17	1%	Q	61%	58	59%	+ 1%	..	..	..	..	300
100%	90%	106% Jan. 29 97 Oct. 18 American Locomotive Co. pf.	25,000,000	Oct. 22, '17	1%	Q	98%	98%	98%	+ 1%	..	..	..	..	200
..	..	19% Mar. 30 51% May 14 American Malting	5,726,200	..	..	..	..	..	..	15%	15%	15%	..	..	..
..	..	71% July 28 54 May 14 American Malting 1st pf.	8,407,200	Aug. 1, '17	1%	Q	63%	61%	61%	- 1%	..	..	..	..	800
..	..	90 Oct. 26 90 Oct. 26 American Shipbuilding	7,000,000	Aug. 1, '17	1%	Q	90	90	90	..	..	..	..	..	100
123%	88%	112% June 2 83% Oct. 16 Amer. Smelting & Ref. Co.	60,998,000	Sep. 15, '17	1%	Q	89	84	87	- 1%	..	..	..	..	22,450
118%	109%	117% Jan. 19 102 Oct. 17 Am. Smelt. & Ref. Co. pf.	60,998,000	Sep. 15, '17	1%	Q	105	103%	104	- 1%	..	..	..	..	700
102%	91%	102% Mar. 10 92% Oct. 15 American Smelters pf. A.	16,246,400	Oct. 1, '17	1%	Q	96	95%	95%	+ 3%	..	..	..	..	300
87%	84%	90% Jan. 21 90% May 25 American Smelters pf. B.	18,312,200	Oct. 1, '17	1%	Q	..	..	..	..	91%	..	..	..	..
151%	130%	142 Feb. 16 109 Oct. 11 American Snuff	11,000,000	Oct. 1, '17	3	Q	..	..	..	..	100	..	..	..	..
110%	106%	104% Apr. 5 98 Oct. 15 American Snuff pf.	3,052,800	Oct. 1, '17	1%	Q	98	98	98	..	..	100	..	..	1,300
73%	44%	75% June 8 51 Feb. 3 American Steel Foundries	15,708,900	Sep. 29, '17	1%	Q	63%	61%	61%	- 2%	..	..	..	..	..
125%	104%	126% June 8 103 Oct. 15 American Sugar Ref. Co.	45,000,000	Oct. 1, '17	1%	Q	106	103%	106	+ 1%	..	..	..	..	3,650
123%	115%	121% Jan. 25 114% Sep. 19 American Sugar Ref. Co. pf.	45,000,000	Oct. 2, '17	1%	Q	..	..	..	..	115	..	..	..	..
..	..	61% Oct. 19 30 May 26 Am. Sumatra Tobacco	6,813,900	Aug. 15, '17	1	..	60%	58%	59%	+ 1%	..	..	..	..	12,400
..	..	98 June 26 80 Oct. 17 Am. Sumatra Tobacco pf.	1,963,500	Sep. 1, '17	3%	SA	83	83	83	+ 3	..	..	..	..	100
68%	60%	66 Mar. 22 57% Oct. 15 American Tel. & Cable Co.	14,000,000	Sep. 1, '17	1%	Q	..	..	..	..	57%	..	..	..	..
134%	123%	128% Jan. 24 112% Oct. 26 American Telephone & Tel. Co.	39,647,200	Oct. 15, '17	2	Q	115	112%	114	- 1%	..	..	..	..	6,220
..	..	94 Aug. 13 88% Oct. 10 A. T. & T. sub. rcts. 3d pd.	..	..	..	..	..	..	..	88%	..	..	..	..	..
229%	188%	220 Mar. 12 176% Oct. 16 American Tobacco Co.	40,242,400	Sep. 1, '17	5	Q	185%	184	184	- 1%	..	..	..	..	300
113%	105%	109% Jan. 18 98 Oct. 16 American Tobacco Co. pf. new.	51,978,700	Oct. 1, '17	1%	Q	99%	99%	99%	+ 1%	..	..	..	..	100
58%	37%	58% June 8 37% Feb. 3 American Woolen Co.	20,000,000	Oct. 15, '17	1%	Q	45	43%	44%	+ 1%	..	..	..	..	3,000
102%	92%	100 June 9 93 Oct. 16 American Woolen Co. pf.	39,326,400	Oct. 15, '17	1%	Q	93	93	93	..	..	100	..	..	100
76%	11%	54% Mar. 10 25 Oct. 16 Amer. Writing Paper pf.	12,500,000	Apr. 1, '17	1	..	27	27	27	+ 1%	..	..	..	..	100
97%	29%	41% Jan. 20 13% Oct. 23 Am. Zinc, L. & S. & Melt. (\$25)	4,828,000	May 1, '17	\$1.60	Q	15	13%	13%	- 1%	..	..	..	..	2,700
87%	50%	44% Jan. 26 44% Oct. 23 Am. Zinc, L. & S. pf. (\$25)	2,414,000	Aug. 1, '17	\$1.50	Q	59	44%	45	- 1%	..	..	..	..	1,200
103%	77%	87 May 26 61% Oct. 19 Anaconda Cop. M. Co. (\$50)	10,562,500	Aug. 27, '17	2	Q	65	62	64%	- 1%	..	..	..	..	87,850
8%	4%	4 Feb. 14 1 Sep. 12 Assets Realization Co.	9,980,000	Oct. 1, '13	1	..	..	..	..	..	1	..	..	..	..
28%	21%	21% Feb. 8 12 Apr. 26 Associated Dry Goods	13,6												

## Boston

## New York Stock Exchange Transactions—Continued

Sales.	MINING				Net Chg. %	Range for Year 1918	Range for Year 1917	STOCKS	Amount Capital Stock Listed.	Last Dividend Paid	Per Cent.	Pe- riod.	Not High.	Low.	Last.	Change.	Sales.		
	High.	Low.	Last.	Chg.															
2,045 Adventure	1 1/2	1	1	- 1/2	98	81 1/2	85	Jan. 18	54¢ Oct.	16 Baltimore & Ohio	152,314,800	Sep. 1, '17	2 1/2	SA	53 1/2	50	57 1/2	- 1 1/2	6,500
85 Ahmeek	92	90	91	+ 1	80	72 1/2	75 1/2	Jan. 17	60 Oct.	16 Baltimore & Ohio pf.	60,000,000	Sep. 1, '17	2	SA	61 1/2	61 1/2	+ 1/2	100	
310 Alaska Gold.	33	31	33	+ 1/2	167 1/2	127 1/2	136	Jan. 2	89¢ Sep.	12 Barrett Co.	15,779,400	Oct. 1, '17	1 1/2	Q	93	94	95	..	300
161 Aloues	59 1/2	55	60 1/2	- 3	120	117 1/2	117	Feb. 20	100 Oct.	10 Barrett Co. pf.	7,085,400	Oct. 15, '17	1 1/2	Q	103	103	+ 1	100	
1,000 Am. Zinc.	15 1/2	13 1/2	13 1/2	- 2 1/2	3 1/2	2 1/2	2 1/2	Sep. 22	700 Oct.	20 Batopilas Mining (\$20)	8,931,980	Dec. 31, '17	2 1/2	Q	1 1/2	1	1	- 1/2	400
162 Am. Zinc pf.	50	43 1/2	43 1/2	- 6 1/2	700	41 1/2	51 1/2	Jan. 4	70 1/2 Oct.	16 Bethlehem Steel	14,862,000	Oct. 1, '17	2 1/2	Q	88	84 1/2	87	- 1	1,300
801 Am. & Ital.	1 1/2	1	1	- 1/2	136	125	135	June 14	69 1/2 Oct.	16 Bethlehem Steel, Class B, t.cfs.	4,586,000	Oct. 1, '17	2 1/2	Q	87 1/2	82 1/2	86 1/2	+ 1/2	261,700
875 Cal. & Ariz.	67 1/2	66	67 1/2	- 1	136	125	135	Jan. 5	84 Oct.	5 Bethlehem Steel pf.	14,908,000	Oct. 1, '17	1 1/2	Q	..	..	93	..	..
47 Cal. & Mexia	500	455	494	..	101 1/2	Oct. 22	93 1/2 Oct.	4	46th St. pf., rs, full pd.	..	..	..	..	101 1/2	99 1/2	100 1/2	..	10,900	
80 Centennial	14 1/2	14	14 1/2	+ 1	887	81	82	Jan. 4	50 1/2 Oct.	27 Brooklyn Rapid Trans. Co.	74,520,000	Oct. 1, '17	1 1/2	Q	56	50	50 1/2	- 5 1/2	11,600
10 Chino Copper	44 1/2	43 1/2	44 1/2	+ 1/2	123	129 1/2	129 1/2	Jan. 2	89 Oct.	22 Brooklyn Union Gas.	18,000,000	Oct. 1, '17	1 1/2	Q	90	89	90	- 1	200
1,639 Copper Range	51	49	50	..	133 1/2	128	133 1/2	Jan. 6	61 Feb.	3 Brown Shoe	6,000,000	Sep. 1, '17	1 1/2	Q	..	..	65	..	..
1,179 Davis Copper	44	4	44	- 1/2	76	50 1/2	73 1/2	June 12	61 Feb.	1 Brown Shoe	3,600,000	Aug. 1, '17	1 1/2	Q	..	..	95	..	..
16 Daily West	1 1/2	1	1	- 1/2	102	95	100	Jan. 9	93 1/2 Feb.	1 Brown Shoe	..	..	..	..	..	..	..	..	..
1,640 El Dorado	10 1/2	10	10	- 1/2	14	6	14 1/2	June 23	67 Oct.	17 Bruns, Term. & R. R. Sec.	7,000,000	..	..	7 1/2	7 1/2	7 1/2	+ 3	500	
235 Elankin	5 1/2	4	5 1/2	+ 1/2	100	93	95 1/2	Jan. 7	72 Oct.	4 Buf., Rochester & Pitts.	10,500,000	Aug. 15, '17	3	SA	72	72	72	..	50
10 Greeno-Can.	39 1/2	39 1/2	39 1/2	..	100 1/2	114 1/2	115	Apr. 18	115 1/2 Oct.	18 Buf., Rock & Pitts. pf.	6,000,000	Aug. 15, '17	3	SA	..	..	114 1/2	..	..
10 Granby	70 1/2	70 1/2	70 1/2	..	50	50	50	Mar. 14	50 Oct.	14 Carolina, Clinch & O. pf.	5,500,000	Aug. 15, '17	1 1/2	Q	106 1/2	101	100 1/2	+ 6 1/2	5,300
185 Hancock	10	9	10	+ 1/2	105	91 1/2	117	Jan. 22	109 Oct.	2 Burns Brothers	1,813,900	Aug. 1, '17	1 1/2	Q	..	..	117	..	..
125 Indiana	1 1/2	1	1 1/2	+ 1/2	121	96	100 1/2	Jan. 31	100 Jan.	2 Burns Terminal	5,384,500	July 16, '17	1 1/2	SA	..	..	100	..	..
56 Isle Royale	27	20	26 1/2	+ 1/2	31	18 1/2	18 1/2	Jan. 29	12 July	3 Butterick Co.	14,647,200	Sep. 1, '16	3 1/2	Q	..	..	14 1/2	..	..
200 Keweenaw	2	2	2	+ 1/2	31	52 1/2	52 1/2	Jan. 26	17 Oct.	16 Butte & Superior (\$20)	2,902,700	Sep. 29, '17	1 1/2	Q	10 1/2	10 1/2	10 1/2	+ 2,400	..
165 Lake Superior	7	6	6 1/2	+ 1/2	106 1/2	41 1/2	52 1/2	Jan. 26	17 Oct.	16 Butte & Superior	..	..	..	..	..	..	..	..	..
450 Mass. Copper	72	68	68 1/2	+ 1/2	..	..	42 1/2	Aug. 21	36 Aug.	9 CALIFORNIA PACKING	338,917 sh.	Sep. 15, '17	50c	Q	38	38	38	+ 1	400
100 Nevada	18	18	18	+ 1	42 1/2	30 1/2	31 1/2	Jan. 25	11 Oct.	15 California Petroleum	14,844,400	July 1, '13	1	..	15	14	14	- 1/2	700
233 New Arcadian	29	2	12	+ 1	80 1/2	62 1/2	55	Oct. 26	36 Oct.	16 California Petroleum pf.	12,450,500	Oct. 1, '17	1	Q	38 1/2	38	38	- 1/2	200
50 New Iridia	12	12	12	+ 1	..	..	84¢	May 31	65 Oct.	17 Calumet & Arizona (\$10)	6,424,620	Sep. 24, '17	1 1/2	SA	67	60 1/2	60 1/2	- 1/2	200
50 North Lake	..	..	..	..	59	57 1/2	55 1/2	Feb. 14	55 Feb.	14 Canada Southern	15,000,000	Aug. 1, '17	1 1/2	Q	..	..	55 1/2	..	..
1,226 Northland	15	13 1/2	15	+ 1 1/2	153 1/2	162 1/2	167 1/2	Mar. 23	142 Oct.	20 Canadian Pacific	259,994,400	Oct. 1, '17	2 1/2	Q	151	142	144 1/2	- 5 1/2	62,500
605 Old Dominion	41 1/2	40	40	- 1/2	31	29	29	Mar. 17	22 1/2 Aug.	7 Car., Clinchfield & Ohio	24,990,000	..	..	..	..	..	..	..	..
312 Ocoee	64	61 1/2	64	- 1/2	50	50	50	Mar. 14	50 Oct.	14 Carolina, Clinch & O. pf.	9,503,000	..	..	..	..	..	..	..	..
780 Pond Creek	19	18	18	- 1/2	90	88	88	July 18	80 Case (J. I.) Thresh. M. pf.	9,519,600	Oct. 1, '17	1 1/2	Q	..	..	80	..	..	
125 Quincy	71	68 1/2	69	- 1/2	..	..	30 1/2	Aug. 8	25 1/2 Sep.	13 Central Foundry	2,650,400	..	..	..	..	30	30	..	..
25 Pay Con.	22 1/2	22 1/2	22 1/2	..	172 1/2	172 1/2	172 1/2	Feb. 16	140¢ Oct.	14 Central Foundry pf.	3,266,400	Sep. 14, '17	1 1/2	..	..	..	44	..	..
250 Santa Fe	85	85	85	..	..	58	58	58	Aug. 8	44 Oct.	4 Central Foundry pf.	..	..	..	..	..	..	..	..
85 St. M. Land	88	85	85	..	..	56	56	56	Aug. 8	44 Oct.	4 Central Foundry pf.	..	..	..	..	..	..	..	..
345 Shannon	12	12	12	..	123	49	101 1/2	June 11	70 Feb.	1 Central Leather	39,689,500	Aug. 1, '17	1 1/2	Q	78 1/2	72 1/2	74 1/2	- 3 1/2	23,500
600 Shattuck	20	20	20	..	117 1/2	115 1/2	115 1/2	Jan. 25	100 Oct.	26 Central Leather pf.	33,297,500	Oct. 1, '17	1 1/2	Q	102	100 1/2	100 1/2	- 1/2	600
650 Superior Cop.	6	6	6	- 1/2	310	290	310	Jan. 24	240 Oct.	10 Central of New Jersey	27,438,800	Aug. 1, '17	2	Q	..	..	240	..	..
1,455 Sup. & Boston	34	34	34	..	140 1/2	140 1/2	140 1/2	Jan. 20	113 Oct.	16 Central South Amer. Tel.	10,000,000	Oct. 9, '17	1 1/2	Q	..	..	115	..	..
1,475 Tuolumne	1 1/2	1 1/2	1 1/2	..	..	41	41	Feb. 20	31 Oct.	15 Cerro de Pasco Cop. (sh.)	666,666	Sep. 1, '17	1 1/2	Q	32 1/2	31 1/2	31 1/2	- 1/2	1,900
375 Trinity	5	4 1/2	5	+ 1/2	170	108	108	July 8	25 1/2 Sep.	15 Central Foundry pf.	..	..	..	..	..	..	..	..	
850 U. S. Smetl.	53	51	51	- 2	131	88	104 1/2	Mar. 20	67 July	5 Chandler Motor	7,000,000	Oct. 1, '17	1 1/2	Q	72	71	71	- 2	1,700
1,361 Utah Apex.	81	80 1/2	81	- 1/2	123	49	101 1/2	Jan. 10	70 Oct.	15 Chicago Great Western	37,264,800	Feb. 15, '10	2	..	..	..	..	..	..
12 St. Utah	12	12	12	..	21	18 1/2	21 1/2	Oct. 21	21 Aug.	15 Chicago & Alton	19,567,600	Jan. 16, '11	2	..	..	..	21	..	..
878 Utah Copper	13	12 1/2	13	+ 1/2	33	18	26 1/2	Mar. 21	21 Aug.	15 Chicago & Alton pf.	19,567,600	Jan. 16, '11	2	..	..	..	..	..	..
240 Utah Metals	34	34	34	..	..	104	104	104	..	12 Chicago & Alton pf.	19,567,600	Jan. 16, '11							

## New York Stock Exchange Transactions—Continued

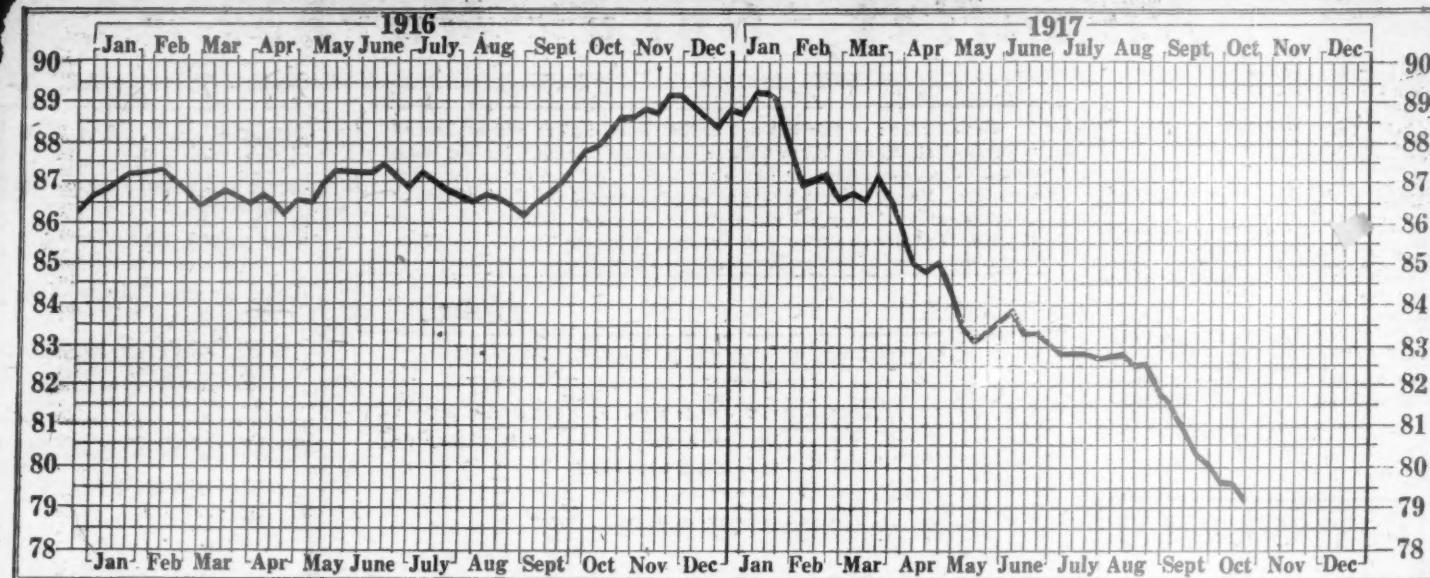
Range for Year 1916	Range for Year 1917	STOCKS	Amount Stock Listed.	Last Date.	Capital Dividend Paid	Per Cent.	Per- iod.	Net High.	Low.	Last.	Change.	Sales.	
198%	179%	190 Jan. 18 190	Jan. 18 Helme (G. W.) Co.	4,000,000	Oct. 1, '17	2½	Q	..	..	190	..	.....	
130%	126%	131½ Jan. 29 101	July 12 Homestake Mining	25,116,000	Oct. 25, '17	6½	M	..	..	102	..	.....	
100%	99%	100½ Jan. 2	97½ Oct. 17	ILLINOIS CENTRAL	109,296,000	Sep. 1, '17	1½	Q	101½	100%	+ ½	600	
74%	42%	60½ June 11	42½ Oct. 17	Inspir. Con. Corp. (\$20)	23,639,340	Oct. 29, '17	\$2	Q	47½	44½	- ½	10,600	
21%	15½	17½ Jan. 2	7½ Oct. 23	Int. Con. Corp. (shares)	511,751	.....	..	8	7½	7½	- ½	5,100	
77%	69	72½ Jan. 2	44½ Oct. 24	Int. Con. Corp. pf.	45,245,500	Oct. 1, '17	1½	Q	50	44½	- 4½	10,500	
29%	11	21½ May 22	10½ Oct. 27	Internat. Agricultural	5,333,500	.....	..	12	10½	10½	- ½	400	
74	37	60½ July 23	35½ Feb. 5	Internat. Agricultural pf.	9,556,000	Jan. 15, '18	3½	..	39½	38	- ½	400	
126%	108%	123 Jan. 2	103½ Oct. 17	Internat. Harvester	40,000,000	Oct. 15, '17	1½	Q	106½	103½	- 3½	900	
122	114	121 Jan. 19	110 Oct. 11	Internat. Harvester, N. J. pf.	29,997,500	Sep. 1, '17	1½	Q	110	110	..	100	
90%	68½	88 Jan. 15	59½ Oct. 25	Internat. Harvester Corp.	40,000,000	July 15, '14	½	..	63	59½	- 5½	800	
114%	104%	114 Jan. 23	101 July 7	Internat. Harvester Corp. pf.	29,992,500	Sep. 1, '17	1½	Q	..	103	..	.....	
47½	32	36½ Mar. 23	19½ Feb. 1	Internat. Merc. Marine	27,218,500	.....	..	30	26½	26½	+ 2½	84,000	
119	82%	104 Oct. 27	62½ Feb. 8	Internat. Merc. Marine pf.	37,886,675	Aug. 1, '17	3	SA	104	87½	103½	+ 14½	289,200
56%	38%	47½ Mar. 21	28½ Oct. 16	Int'l. Nickel (\$25)	35,802,400	Sep. 1, '17	\$1.50	Q	31½	28½	- 2½	17,500	
111%	105	105 Jan. 6	97½ Oct. 15	Int'l. Nickel pf.	7,701,300	Aug. 1, '17	1½	Q	..	98	..	.....	
75½	39½	49½ Jan. 4	20½ Oct. 15	Internat. Paper Co.	19,542,400	.....	..	25½	22½	22½	- 3	800	
100%	42½	105 Mar. 26	94 Mar. 1	Internat. Paper Co. pf.	3,241,100	Oct. 15, '17	1½	Q	..	96	..	.....	
..	..	77½ June 6	51 Oct. 16	Int'l. Paper pf., stamped	19,165,600	Oct. 15, '17	1½	..	58	55½	- 1	1,500	
..	..	60 Oct. 11	59½ Oct. 23	International Salt	3,742,400	Oct. 1, '17	1½	Q	59½	59½	- ½	100	
9%	2	6½ Jan. 24	3 Mar. 2	Iowa Central	1,431,900	.....	..	..	4½	..	..	.....	
96	67	78 Jan. 4	35½ Aug. 31	JEWEL TEA	12,000,000	.....	..	40	40	40	+ ½	100	
113	104	112 Jan. 20	98 Sep. 4	Jewel Tea pf.	8,880,000	Oct. 1, '17	1½	Q	..	98	..	.....	
32½	23½	25½ Jan. 2	10½ Oct. 16	KAN. CITY SOUTH	30,000,000	.....	..	18	17½	17½	- ½	300	
64%	56%	58½ Jan. 30	49½ Oct. 17	Kan. City Southern pf.	21,000,000	Oct. 15, '17	1	Q	..	52	..	.....	
115	80%	135 Feb. 26	110 Sep. 12	Kayser (Julius) & Co.	1,951,600	Oct. 1, '17	1½	Q	..	110	..	.....	
117	111½	118½ Feb. 17	117½ Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	Aug. 1, '17	1½	Q	..	118½	..	.....	
85½	56	64½ Jan. 4	40½ Oct. 10	Kelly-Spring Tire (\$25)	4,300,100	Aug. 1, '17	\$1	Q	44½	48	+ 1	1,500	
101	95%	93 Mar. 31	85 Oct. 17	Kelly-Springfield Tire pf.	3,578,200	Oct. 1, '17	1½	Q	..	85	..	.....	
..	..	30 Aug. 7	27 Aug. 22	Kelsey Wheel	3,885,900	.....	..	..	28½	..	..	.....	
..	..	81 Aug. 24	80 Oct. 15	Kelsey Wheel pf.	2,010,100	.....	..	..	80	..	..	.....	
64½	40	50½ May 26	31½ Oct. 17	Kennecott Copper (shares)	2,768,868	Sep. 20, '17	\$1.50	Q	34½	32½	- ½	15,000	
6	3	5 Mar. 22	4½ July 3	Keokuk & Des Moines	2,600,400	.....	..	..	41½	..	..	.....	
129	121½	124 Jan. 3	114 Feb. 14	Kings Co. E. L. & Power.	15,106,900	Sep. 1, '17	2	Q	..	116	..	.....	
..	..	55 Sep. 24	50 Oct. 3	Kress (S. H.) Co.	11,824,600	.....	..	..	50	..	..	.....	
..	..	107½ June 19	104 Oct. 18	Kress (S. H.) Co. pf.	3,817,900	Oct. 1, '17	1½	Q	..	104	..	.....	
107	64	103½ June 13	70½ Feb. 8	LACK. STEEL CO.	35,007,500	Sep. 29, '17	1½	Q	84	80	- 1½	3,200	
118%	100	103½ Jan. 2	80 Oct. 22	Laclede Gas Co.	10,700,000	Sep. 15, '17	1½	Q	80½	80	- 14½	250	
30	10	25½ Jan. 3	12 Oct. 10	Lake Erie & Western	11,840,000	.....	..	..	13	..	..	.....	
55½	32	58½ Jan. 3	23 Oct. 16	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	23	23	..	100	
56%	30	39½ Jan. 2	15 Oct. 22	Lee Rubber & Tire (shares)	100,000	Dec. 1, '16	7½	..	15½	15	- 1	300	
87½	74%	79½ Jan. 2	57 Oct. 15	Lehigh: Valley (\$50)	60,501,700	Oct. 13, '17	\$1.25	Q	59½	57½	- 1½	1,600	
305	240	281 Jan. 16	17½ Oct. 15	Liggett & Myers	21,496,400	Sep. 1, '17	3	Q	..	179½	..	.....	
126%	118	125½ Jan. 30	102 Oct. 16	Liggett & Myers pf.	15,382,900	Oct. 1, '17	1½	Q	103½	103	- 1½	740	
..	..	43½ Apr. 19	39 May 26	Long Island cfs. of dep.	4,778,500	.....	..	..	40	..	..	.....	
34	14	27½ Jan. 17	14 Oct. 10	Loose-Wiles Biscuit	3,424,100	.....	..	..	15	..	..	.....	
91½	78	83 Mar. 8	80½ Sep. 12	Loose-Wiles Biscuit 1st pf.	4,856,900	Oct. 1, '17	1½	Q	..	80½	..	.....	
65	45	62 Jan. 31	55 Jan. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '17	1½	..	62	..	..	.....	
239%	179½	232 Jan. 19	19½ May 21	Lorillard (P.) Co.	11,306,300	Oct. 1, '17	3	Q	..	181	..	.....	
122%	115½	120½ Jan. 30	102 Oct. 9	Lorillard (P.) Co. pf.	11,277,400	Oct. 1, '17	1½	Q	106½	105	- 1½	200	
140	121%	130½ Jan. 4	113½ Sep. 12	Louisville & Nashville	72,000,000	Aug. 10, '17	3½	SA	119	117½	119	..	1,600
91	78	80½ Feb. 17	74½ Oct. 16	MACKAY COMPANIES	41,380,400	Oct. 1, '17	1½	Q	..	75	..	.....	
68%	67%	61½ Jan. 15	60 Oct. 17	Mackay Companies pf.	50,000,000	Oct. 1, '17	1½	Q	80½	80	- 14½	250	
1%	1½	2 Feb. 1	1 July 16	Manhattan Beach	5,000,000	.....	..	..	1	..	..	.....	
132	128	129½ Jan. 16	103½ Oct. 23	Manhattan Elevated gtd.	57,625,100	Oct. 1, '17	1½	Q	104½	103½	- 1½	375	
77	55	81 Mar. 29	68 May 23	Manhattan Shirt Co.	5,000,000	Sep. 1, '17	1	Q	..	77	..	.....	
..	..	60 Feb. 17	50 May 8	Mathieson Alkali Works	5,885,700	Oct. 1, '17	1½	Q	..	53	..	.....	
90	44	61½ Jan. 17	28½ Sep. 11	Maxwell Motors	12,923,300	July 2, '17	2½	..	32½	31½	- 3½	800	
93	68	74½ Jan. 18	59 July 18	Maxwell Motors 1st pf.	13,775,100	Oct. 1, '17	1½	Q	65½	64½	- 1½	700	
60%	32	40 Jan. 18	17½ Oct. 16	Maxwell Motors 2d pf.	10,911,300	July 2, '17	1½	..	19½	19½	- 3½	100	
72%	50%	60½ Mar. 21	49½ Sep. 10	May Department Stores	15,000,000	Sep. 1, '17	1½	Q	50½	50½	- 1½	100	
100%	102½	107½ Jan. 30	101 Oct. 16	May Depar. Stores	15,000,000	Oct. 1, '17	1½	Q	101	101	- 1½	400	
129%	88%	106½ Jan. 10	80½ Oct. 17	Mexican Petroleum	36,135,200	Aug. 30, '13	1½	Q	89½	85½	- 8½	21,000	
105%	89%	97½ June 8	90 May 8	Mexican Petroleum pf.	10,795,200	Oct. 1, '17	2	Q	..	91	..	.....	
49%	33	43½ Apr. 30	29½ Oct. 20	Michigan Central	18,738,000	Aug. 15, '17	\$2.50	Q	81½	30%	81½	..	5,300
135%	108%	120 Mar. 20	100 Aug. 2	Michigan Central	10,000,000	Aug. 17, '17	2	S	..	100	..	.....	
..	..	67½ June 7	42½ Oct. 10	Midvale Steel & Ord. (\$50)	100,000,000	Aug. 1, '17	\$1.50	Q	47½	44½	- 1½	10,700	
36	26	32½ Jan. 29	11 Sept. 13	Minn. & St. Louis new	24,406,000	.....	..	11	11	11	- 1	100	
130	116	119 Jan. 30	90 Oct. 17	Minn. St. P. & S. S. M.	25,200,500	Sep. 16, '17	3½	SA	93	93	- 2	100	
137	128%	127 Apr. 18	114 Aug. 12	Minn. St. P. & S. S. M. pf.	24,804,500	Sep. 16, '17	3½	SA	..	117	..	.....	
13%	3%	11 Jan. 2	4½ Oct. 15	Missouri, Kan. & Texas	12,000,000	Oct. 15, '17	1½	Q	60	55	- 5	100	
14%	10%	20½ Jan. 4	7½ Oct. 16	Missouri, K. & Texas									

## Baltimore

## New York Stock Exchange Transactions—Continued

Sales.	STOCKS				Range for Year 1916				Range for Year 1917				STOCKS				Amount Capital Dividend			Last Paid Per			Per			Net		
	High.	Low.	Last.	Chgs.	High.	Low.	High.	Date.	Low.	Date.	High.	Low.	High.	Low.	Date.	Stock Listed.	Date.	Cent.	Stock.	High.	Low.	Last.	Change.	Sales.				
5 Alabama Co. .50	50	50	50	..	88	78	82	Jan. 26	61 1/2	Oct. 27	Pitts., Cin., Chi. & St. L.	83,974,800	Aug. 30, '17	2 1/2	..	61 1/4	61 1/4	61 1/4	— 7%	100								
30 Als. Co. 2d pf. 61	60	61	61	+ 1	..	..	54 1/2	Sep. 26	43	Oct. 15	Pitts. Coal of Pa.	17,906,700	..	..	48 1/2	48 1/2	48 1/2	+ 1	2,100									
50 Ar. Sand & G. 32 1/2	32 1/2	32 1/2	32 1/2	— 1/2	..	..	90	Aug. 18	80	Oct. 16	Pitts. Coal of Pa. pf.	32,815,000	Oct. 25, '17	1 1/2	Q	82 1/2	82 1/2	82 1/2	— 1/2	400								
4,112 Atl. Petrol. .6	4	4	4	..	150	150	160 1/2	Jan. 30	154	Apr. 24	Pitts., Ft. Wayne & Chi.	19,714,285	Oct. 3, '17	1 1/2	Q	..	..	160	..	..								
4 Bank Com. .35	35	35	35	..	106	93 1/2	102	Jan. 8	97	Oct. 16	Pittsburgh Steel pf.	10,500,000	Sep. 1, '17	1 1/2	Q	..	..	97	..	..								
10 Balt. Tube pf. 88 1/2	88 1/2	89 1/2	89 1/2	— 4	..	..	35 1/2	June 16	20	Apr. 16	Pitts. & West Va.	29,208,200	..	..	26 1/2	24 1/2	25 1/2	— 1/2	3,200									
12 Citizens Bank 43	43	43	43	..	..	..	68	June 15	53 1/2	Apr. 17	Pitts. & West Va. pf.	8,762,100	Sep. 1, '17	1 1/2	..	57 1/2	55 1/2	55 1/2	— 1/2	1,128								
12 Con. Coal. .35	95	95	95	+ 1/2	..	..	26 1/2	Aug. 9	18	Oct. 25	Pond. Cr. Coal tem.cfs. (\$10)	1,210,520	Oct. 1, '17	50c	Q	18	18	18	— 1/2	200								
2,876 Conden & Co. .4	4	3 1/2	4	+ 1/2	384	42 1/2	83 1/2	Jan. 26	52 1/2	Oct. 17	Pressed Steel Car Co.	12,500,000	Sep. 5, '17	1 1/2	Q	59 1/2	58	58	— 2	1,000								
1,134 Con. Pet. & Co. 101	100	101	101	..	108	98 1/2	107	Jan. 31	98 1/2	Oct. 15	Pressed Steel Car Co. pf.	12,500,000	Sep. 22, '17	1 1/2	Q	..	..	98 1/2	..	..								
400 Davis Chem. .30	30	30	30	..	137	115	131	Jan. 6	113	Oct. 10	Public Service Corp. N. J.	29,909,600	Sep. 29, '17	2	Q	113 1/2	113	113 1/2	+ 1/2	200								
10 Fld. & Dep. 120	120	120	120	— 1	177	159 1/2	167 1/2	Jan. 20	129 1/2	Aug. 12	Pullman Co.	120,000	Sep. 15, '17	2	Q	140	132 1/2	134	+ 1/2	3,100								
8,254 Houston Oil. .20	15 1/2	15 1/2	15 1/2	..	6%	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	..	..	1	1	1	..	100									
72 M. & M. Bank 28 1/2	28 1/2	28 1/2	28 1/2	..	8%	3 1/2	4 1/2	Feb. 10	1	Sep. 10	Quicksilver pf.	4,291,300	May 8, '01	1/2	..	1 1/2	1 1/2	1 1/2	+ 1/2	100								
30 Md. Casualty. 80	80	80	80	+ 1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
100 Md. C. M. 14 1/2	14	14 1/2	14 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
181 Mt. Vernon pf. 65 1/2	65 1/2	65 1/2	65 1/2	..	61 1/2	32	58	June 11	37 1/2	Oct. 16	RAILWAY ST. SPR. CO.	13,500,000	Sep. 29, '17	1 1/2	Q	42 1/2	41 1/2	42	— 1/2	1,200								
5 North. Central 79	79	79	79	..	103 1/2	95 1/2	101	Jan. 22	95 1/2	Oct. 19	Railway St. Sp. Co.pf.	13,500,000	Sep. 20, '17	2	SA	..	..	95 1/2	..	..								
97 P. W. & P. 60	60	60	60	+ 1/2	75	75	75	Jan. 17	62 1/2	June 11	R. R. Secs. III. C. st. cfs.	8,000,000	July 1, '17	2	SA	..	..	62 1/2	..	..								
499 Rob. Oil. pf. 6 1/2	6 1/2	6 1/2	6 1/2	..	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
347 Sun. Ry. & El. 25 1/2	25 1/2	25 1/2	25 1/2	..	32 1/2	16	32	July 30	21 1/2	Oct. 16	Ray. Con. Copper (\$10)	15,771,700	Sep. 29, '17	1 1/2	Q	23 1/2	22 1/2	23	— 1/2	9,400								
115 Wayland Oil. .35	35	35	35	..	37	20	32	Apr. 8	21 1/2	Oct. 16	Reading (\$30)	70,000,000	Aug. 9, '17	1 1/2	Q	77 1/2	75	75	— 1/2	40,900								
806 W. B. & A. 23 1/2	23 1/2	23 1/2	23 1/2	— 1	108	115 1/2	104 1/2	Jan. 31	104 1/2	Oct. 16	Reading 1st pf. (\$50)	28,000,000	Sep. 13, '17	50c	Q	38	38	38	— 1/2	266								
115 W. B. & A. pf. 41	41	41	41	..	46	41 1/2	45	Jan. 29	35	Oct. 15	Reading 2d pf. (\$25)	42,000,000	Oct. 1, '17	50c	Q	37	37	37	..	500								
11 Western Bank 33 1/2	33 1/2	33 1/2	33 1/2	..	52	41 1/2	45 1/2	Jan. 16	40	Oct. 15	Reading 3d pf. (\$25)	42,000,000	Oct. 1, '17	50c	Q	98 1/2	98 1/2	98 1/2	..	22,500								
1,000 City & S. Wash. .94 1/2	94 1/2	94 1/2	94 1/2	..	93	42	94 1/2	June 7	60	Feb. 1	Republic Iron & Steel Co.	27,352,000	Aug. 1, '17	1 1/2	Q	81 1/2	79	81	+ 1/2	22,500								
2,000 Atl. C. Ry. 5s. 100	100	100	100	..	117	101	105 1/2	May 25	98	Oct. 20	Republic Iron & Steel Co. pf.	25,000,000	Oct. 1, '17	1 1/2	Q	98 1/2	98 1/2	98 1/2	+ 1/2	500								
2,000 C. of B. 4s. 38 1/2	38 1/2	38 1/2	38 1/2	..	100	70	70	Oct. 8	69	May 9	Roy. Dutch Co. t. co. cfs.	..	July 20, '17	\$3.15	..	66 1/2	66	66	— 1/2	1,400								
7,600 C. & Sub. 5s. 100	100	100	100	..	30	27	30	Jan. 26	32	Jan. 26	Rutland R. R. pf.	9,057,600	Apr. 16, '17	2	..	..	..	33	..	..								
1,000 C. & S. Wash. .94 1/2	94 1/2	94 1/2	94 1/2	..	30	15	26 1/2	Jan. 2	14	Aug. 23	ST. LOUIS-SAN FRAN.	46,432,000	..	..	17 1/2	16 1/2	17 1/2	+ 1/2	1,900									
2,000 Con. Coal. 6s. 100	100	100	100	..	50 1/2	45	42	Jan. 9	24	Oct. 23	St. Louis-San Fran. pf.	7,500,000	..	..	27	24	27	+ 1/2	300									
4,000 Con. Coal. 8s. 82	82	82	82	+ 1/2	..	13	13	Jan. 19	10	May 2	St. L. S. F. C. & E. Eq. c.s.	9,045,000	..	..	..	..	10	..	..									
2,000 Con. Gas 4s. 88	88	88	88	..	..	32 1/2	16	32	July 30	25	Feb. 10	St. Louis Southwestern pf.	16,356,200	..	..	27 1/2	..	..	..	..								
23,000 Con. P. & M. 6s. 65 1/2	65 1/2	65 1/2	65 1/2	..	57	57	75 1/2	Jan. 4	39	Oct. 17	St. Louis Southwestern pf.	19,893,700	Apr. 15, '17	1 1/2	Q	61 1/2	61 1/2	61 1/2	+ 1/2	200								
2,000 Con. Pow. 4s. 83 1/2	83 1/2	83 1/2	83 1/2	..	119 1/2	45	108	June 18	39 1/2	Feb. 2	Savage Arms	9,032,500	Sep. 15, '17	1 1/2	Q	61 1/2	61 1/2	61 1/2	+ 1/2	200								
5,000 Conden A. 83 1/2	83 1/2	83 1/2	83 1/2	..	2,000	Conden A. 8s. 84 1/2	84 1/2	Jan. 4	7	Oct. 26	Saxon Motor	6,000,000	Apr. 18, '17	1 1/2	..	10 1/2	10 1/2	10 1/2	+ 1/2	1,500								
2,000 Conden S. 8s. 84 1/2	84 1/2	84 1/2	84 1/2	..	2,000	Conden S. 8s. 84 1/2	84 1/2	Jan. 8	8	Oct. 20	Seaboard Air Line pf.	12,939,000	..	..	21	20 1/2	20 1/2	+ 1/2	400									
6,000 Elk. Fuel. 5s. 96	96	96	96	..	42 1/2	34	30 1/2	Jan. 3	20	Apr. 20	Seaboard Air Line pf.	12,939,000	Aug. 15, '17	1 1/2	..	21	20 1/2	20 1/2	+ 1/2	400								
6,000 Elk. Fuel. 5s. 96	96	96	96	..	2,000	Elk. Fuel. 5s. 96	96	Jan. 3	20	Apr. 20	Seaboard Air Line pf.	12,939,000	Aug. 15, '17	1 1/2	..	21	20 1/2	20 1/2	+ 1/2	400								
1,000 Ga. & S. 9s. 97 1/2	97 1/2	97 1/2	97 1/2	..	233	168 1/2	238 1/2	Jan. 22	146 1/2	Oct. 10	10 Sears, Roebuck & Co.	60,000,000	Aug. 15, '17	1 1/2	Q	155 1/2	155 1/2	155 1/2	+ 1/2	925								
1,000 Ga. & S. 9s. 97 1/2	97 1/2	97 1/2	97 1/2	..	127 1/2	125	125	Jan. 15	125																			

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended Oct. 27

	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.		
ADAMS EXP. 4s	67	67	67	2	Det. Edis. ref. 5s	90	90	90	5	St. L. & S. F. adj. 6s	61 1/2	61 1/2	61 1/2	2
Albany & Schenectady 5s	75	75	75	7	Dut. United Ry. 4 1/2s	75	75	75	6	St. L. & S. F. 1st 5s	64 1/2	64 1/2	64 1/2	81
Am. Ag. C. deb. 5s	93 1/2	93 1/2	93 1/2	9	Distillers' Soc. 5s	70	75	70	605	St. L. & K. C. Sh. L.	41 1/2s	62 1/2	62 1/2	62 1/2
Am. Ag. Chem. cr. 5s	98	97 1/2	97 1/2	3	ERIE gen. 4s	53	52 1/2	52 1/2	62	t. P. M. & M. c. 4 1/2s	90	90	90	2
Am. H. & L. 6s	99 1/2	99 1/2	99 1/2	4	ERIE consol. 4s	77 1/2	77 1/2	77 1/2	10	Seab. Air L. adj. 5s	47 1/2	40 1/2	40 1/2	30
Am. Sm. & R. 1st 5s	89	89	89	33	ERIE cv. 4s, Ser. A...	46	45	45	33	So. Car. & G. 1st 5s	96	95	95	4
Am. T. & T. col. 4s	85	83 1/2	83 1/2	12	ERIE cv. 4s, Ser. B...	45	45	45	26	So. Bell Tel. 5s	98	97 1/2	97 1/2	6
Am. T. & T. cv. 4s	91 1/2	91 1/2	91 1/2	3	ERIE cv. 4s, Ser. D...	53 1/2	52 1/2	53	175	So. Pac. conv. 4s	94 1/2	82 1/2	82 1/2	30
Am. T. & T. cv. 4s, 90	94 1/2	94 1/2	94 1/2	11	GEN. ELEC. deb. 5s	99	99	99	23	So. Pac. col. 4s	76	75	75	12
Am. T. & T. col. tr. 97	96 1/2	97	97	204 1/2	H. & T. CENT. g. 4s	91 1/2	91 1/2	91 1/2	3	So. Pac. conv. 4s	81 1/2	80	80	55
Am. Thread 4s	96 1/2	96 1/2	96 1/2	1	Hud. & Man. ref. 5s	55 1/2	54	54	7	St. L. & F. Ter. 4s	80	80	80	1
Am. Writ. Paper 5s	83	83	83	11	Hud. & Man. adj. 5s	13 1/2	13	13	21	So. Pac. ref. 4s	84 1/2	84	84	35
Armour & Co. 4 1/2s	88 1/2	88 1/2	88 1/2	17	ILL. CENT. 4s, 1935	75	74 1/2	74 1/2	5	Southern Ry. 5s	94	92 1/2	92 1/2	35
A., T. & S. F. gen. 4s	89	85 1/2	85 1/2	2	ILL. CENT. 4s, 1935	75	74 1/2	74 1/2	5	St. L. & S. F. 1st 5s	93	92	92	1
A., T. & S. F. adj. 4s, stamped	78	78	78	6	INT. MET. 4 1/2s	84	84	84	5	So. Pac. conv. 4s	94 1/2	82 1/2	82 1/2	30
A., T. & S. F. cv. 4s, 95 1/2	93 1/2	93 1/2	93 1/2	1	INDIANA STEEL 6s	98	98	98	5	St. L. & S. F. 2d 5s	90	89 1/2	89 1/2	33
A. & C. A. L. 1st 5s	96	96	96	4	INT. MET. 4 1/2s	86 1/2	85 1/2	85 1/2	23	INT. MET. 4 1/2s	87 1/2	86 1/2	86 1/2	23
At. C. L. 1st 4s	81 1/2	81 1/2	81 1/2	26	INT. RAP. TRAN. 5s	84 1/2	84 1/2	84 1/2	79	INT. RAP. TRAN. 5s	84 1/2	83 1/2	83 1/2	79
BALT. & O. p. l. 3 1/2s	90	89 1/2	89 1/2	204 1/2	INT. M. M. & F. 6s	94	88	88	203 1/2	INT. M. M. & F. 6s	102 1/2	102 1/2	102 1/2	102 1/2
Balt. & O. gold 4s	80	80	80	38 1/2	INT. & GT. NOR. 6s	95	95	95	2	INT. & GT. NOR. 6s	102 1/2	102 1/2	102 1/2	102 1/2
Balt. & O. ref. 4s	88	87 1/2	87 1/2	23	INT. Paper 6s	100	100	100	9	INT. & GT. NOR. 6s	102 1/2	102 1/2	102 1/2	102 1/2
Balt. & O. conv. 4 1/2s	81 1/2	81 1/2	81 1/2	2	K. C. FT. S. & M. 6s	103	103	103	8	INT. & GT. NOR. 6s	102 1/2	102 1/2	102 1/2	102 1/2
Beth. Steel ext. 6s	98 1/2	98 1/2	98 1/2	2	K. C. FT. S. & M. 6s	103	103	103	8	K. C. FT. S. & M. 6s	101	101	101	20
Beth. Steel ref. 5s	80	80	80	17	KAN. CITY SO. 5s	60 1/2	60 1/2	60 1/2	2	K. C. FT. S. & M. 6s	101	101	101	20
B. R. T. 5s, 1918...	97	96 1/2	96 1/2	21	KAN. CITY SO. 5s	70 1/2	70 1/2	70 1/2	6	KAN. CITY SO. 5s	70 1/2	70 1/2	70 1/2	6
B'klyn Union Gas 5s	92	92	92	1	KAN. CITY TERM. 4s	80	80	80	2	KAN. CITY TERM. 4s	80	80	80	2
B'klyn Union Gas 9s	96	96	96	1	LACK. STEEL 55 1/2 93	82 1/2	92 1/2	92 1/2	9	LACK. STEEL 55 1/2 93	92 1/2	92 1/2	92 1/2	9
CAN. SOUTH. con. 5s	97	97	97	1	LACK. STEEL 5s	23 1/2	97 1/2	97 1/2	6	LACK. STEEL 5s	97 1/2	97 1/2	97 1/2	6
Cent. D. Tel. 5s	98 1/2	98 1/2	98 1/2	1	LACEDLE GAS 1st 5s	99	98 1/2	98 1/2	10	LACEDLE GAS 1st 5s	95 1/2	95 1/2	95 1/2	10
Cent. of Ga. 1st 5s	101	100 1/2	100 1/2	3	LACEDLE GAS 5s	95 1/2	95 1/2	95 1/2	2	LACEDLE GAS 5s	95 1/2	95 1/2	95 1/2	2
Central Leather 5s	95 1/2	94 1/2	94 1/2	53	LAKE SHORE 4s, 1928	88 1/2	88 1/2	88 1/2	8	LAKE SHORE 4s, 1928	88 1/2	88 1/2	88 1/2	8
Central Pacific 4s	81 1/2	80 1/2	80 1/2	20	LAKE SHORE 4s, 1931	87 1/2	87 1/2	87 1/2	2	LAKE SHORE 4s, 1931	87 1/2	87 1/2	87 1/2	2
Cent. of N. J. gen. 5s	105	105	105	8	LACK. STEEL 5s	92 1/2	92 1/2	92 1/2	9	LACK. STEEL 5s	92 1/2	92 1/2	92 1/2	9
Cent. of N. J. reg. 105	106	106	106	2	LACK. STEEL 5s	97 1/2	97 1/2	97 1/2	6	LACK. STEEL 5s	97 1/2	97 1/2	97 1/2	6
Cerro de Pasco cv. 6s	106	106	106	12	LACEDLE GAS 5s	99	98 1/2	98 1/2	10	LACEDLE GAS 5s	99	98 1/2	98 1/2	10
Ches. & O. conv. 5s	80 1/2	79 1/2	79 1/2	3	LAKE SHORE 4s	102 1/2	102 1/2	102 1/2	6	LAKE SHORE 4s	102 1/2	102 1/2	102 1/2	6
Ches. & O. conv. 4 1/2s	74	73 1/2	73 1/2	8	LAKE SHORE 4s	103 1/2	103 1/2	103 1/2	5	LAKE SHORE 4s	103 1/2	103 1/2	103 1/2	5
Chi. & Alton 3 1/2s	84 1/2	83 1/2	83 1/2	23	LACK. STEEL 5s	92 1/2	92 1/2	92 1/2	2	LACK. STEEL 5s	92 1/2	92 1/2	92 1/2	2
Chi. & B. & Q. joint 4s	94	93 1/2	93 1/2	16	LACK. STEEL 5s	97 1/2	97 1/2	97 1/2	6	LACK. STEEL 5s	97 1/2	97 1/2	97 1/2	6
Chi. & B. & Q. 1st 4s	93 1/2	93 1/2	93 1/2	16	LACEDLE GAS 5s	91 1/2	90 1/2	90 1/2	10	LACEDLE GAS 5s	91 1/2	90 1/2	90 1/2	10
Chi. & B. & Q. gen. 4s	84 1/2	84 1/2	84 1/2	9	LACEDLE GAS 5s	95 1/2	95 1/2	95 1/2	2	LACEDLE GAS 5s	95 1/2	95 1/2	95 1/2	2
Chi. & B. & Q. 1st 4s	86	86	86	6	LACEDLE GAS 5s	98	97 1/2	97 1/2	10	LACEDLE GAS 5s	98	97 1/2	97 1/2	10
Chi. & B. & Q. III. Div. 4s	76 1/2	76 1/2	76 1/2	4	LACEDLE GAS 5s	101	100 1/2	100 1/2	2	LACEDLE GAS 5s	101	100 1/2	100 1/2	2
Chi. Gt. West 4s	62 1/2	62 1/2	62 1/2	2	LACEDLE GAS 5s	103 1/2	103 1/2	103 1/2	6	LACEDLE GAS 5s	103 1/2	103 1/2	103 1/2	6
C. M. & St. P. 4s	81 1/2	80 1/2	80 1/2	27	LACEDLE GAS 5s	106	105 1/2	105 1/2	9	LACEDLE GAS 5s	106	105 1/2	105 1/2	9
C. M. & St. P. gen. 4s	80 1/2	80 1/2	80 1/2	27	LACEDLE GAS 5s	109	108 1/2	108 1/2	10	LACEDLE GAS 5s	109	108 1/2	108 1/2	10
C. M. & St. P. adj. 4s	79	79	79	19	LACEDLE GAS 5s	112 1/2	112 1/2	112 1/2	10	LACEDLE GAS 5s	112 1/2	112 1/2	112 1/2	10
C. M. & St. P. ref. 4s	87 1/2	87 1/2	87 1/2	2	LACEDLE GAS 5s	115 1/2	115 1/2	115 1/2	10	LACEDLE GAS 5s	115 1/2	115 1/2	115 1/2	10
C. M. & St. P. reg. 4s	71 1/2	71 1/2	71 1/2	26	LACEDLE GAS 5s	118 1/2	118 1/2	118 1/2	10	LACEDLE GAS 5s	118 1/2	118 1/2	118 1/2	10
C. M. & St. P. conv. 78 1/2	70 1/2	70 1/2	70 1/2	66	LACEDLE GAS 5s	121 1/2	121 1/2	121 1/2	10	LACEDLE GAS 5s	121 1/2	121 1/2	121 1/2	10
C. M. & St. P. conv. 78 1/2	70 1/2	70 1/2	70 1/2	66	LACEDLE GAS 5s	124 1/2	124 1/2	124 1/2	10	LACEDLE GAS 5s	124 1/2	124 1/2	124 1/2	10
C. M. & St. P. conv. 78 1/2	70 1/2	70 1/2	70 1/2	66	LACEDLE GAS 5s	127 1/2	127 1/2	127 1/2	10	LACEDLE GAS 5s	127 1/2	127 1/2	127 1/2	10
C. M. & St. P. conv. 78 1/2	70 1/2	70 1/2	70 1/2	66	LACEDLE GAS 5s	130 1/2	130 1/2	130 1/2	10	LACEDLE GAS 5s	130 1/2	130 1/2	130 1/2	10
C. M. & St. P. conv. 78 1/2	70 1/2	70 1/2	70 1/2	66	LACEDLE GAS 5s	133 1/2	133 1/2	133 1/2	10	LACEDLE GAS 5s	133 1/2			

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## Bonds

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	Bid for	Offered
	At	By
U. S. 2s, reg., 1930	Q.J.	96 1/2 C. F. Childs & Co.
Do coupon, 1930	Q.J.	97 1/2 "
U. S. 2s, reg., 1908-18	Q.F.	99 1/2 Robinson & Co.
Do coupon, 1908-18	Q.F.	99 1/2 "
Do cover, reg. 3s, 1916-46	84	Harvey Fisk & Sons...
Do coupon, 1918-46	85	87 "
Do 3s, reg., 1947	Q.J.	84 "
Do coupon, 1947	Q.J.	85 "
U. S. 2s, reg., 1925	Q.F.	105 1/2 C. F. Childs & Co.
Do coupon, 1925	Q.F.	105 1/2 "
Pan. Canal 2s, reg., 1916-36	Q.F.	97 "
Do coupon, 1916-36	Q.F.	97 "
Pan. Canal 2s, reg., 1918-38	Q.N.	97 "
Do coupon, 1918-38	Q.N.	97 "
Pan. Canal 3s, reg., 1911	Q.M.	84 1/2 Robinson & Co.
Do coupon, 1961	Q.M.	84 1/2 "
Phillipine 4s		85 1/2 "
Hawaiian 4s		98 "
Porto Rican 4s		99 "
District of Columbia 3.65s		102 "

## Bonds

**Atlantic Av. R. R. Co. of Bklyn.**  
Gen. (now 1st) 5's, 1931

**Des Plaines Valley Railway Co.**  
1st Mortgage 4 1/2's, 1947

**New Jersey Zinc Company**  
1st Mtg. 4's, 1926

**Third Avenue Railroad Co.**  
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5s, 1942

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1st & Ref. 6s, 1918

Cuban Gov't 4 1/2, 5s, 6s

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Dallas Elect. 5s, 1922  
Mich. United Ry. 5s, 1936  
Miss. Valley Gas & El. 5s, 1922  
Penn Water & Pr. 5s, 1940  
West Penn. Pr. 6s, 1919

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Corn Products Refining 5s, 1931  
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# Annalist Open Market

## MUNICIPAL, Including Notes—Continued

Offered

	At	By
Rector (Ark.) Imp. Dist. 6s, 1927-32	5.25	S. Spitzer & Co.
Richmond Co. (N. C.) C. & Rd. 4s, 1915-47	4.75	W. L. Slayton & Co., Tol.
Roanoke Rapids (N. C.) S. D. 6s, 1925-45	5.25	S. Spitzer & Co.
St. Cloud (Fla.) Imp. 6s, 1928-31	5.25	"
St. Louis City 4s, 1928-31, 197 Steinberg & Co., St. L.	97 1/2	Steinberg & Co., St. L.
St. Louis, 4 1/2s, 1935	102 1/2	104 1/2 Steinberg & Co., St. L.
Shaker Heights (O.) School 5s, 1931	4.50	W. R. Compton Co.
St. Louis City 4s, 1918	99 1/2	Stix & Co., St. L.
Sulphur Springs (Tex.) Fund. 6s, 1925-1935	4.75	S. Spitzer & Co.
Trumbull Co. (O.) Road Imp. 5s, 1925-26	4.60	"
Union Co. (Tenn.) R. & B. 5s, 1928-45	5.00	W. L. Slayton & Co., Tol.
Ventnor (N. J.) Water 5s, 1938	4.025	R. M. Grant & Co.
Whitney (Tex.) Dir. Oblig. 5s, 1957	99	W. R. Compton Co.
Washington Co. (Miss.) Dir. Oblig. 5s, 1928-40	4.85	"
Warren Co. (N. C.) Rd. 5s, 1927-1956	5.00	W. L. Slayton & Co., Tol.
Youngstown (O.) Paving 5s, 1918-22	4.55	S. Spitzer & Co.
Zanesville (O.) City Hall 5s, 1920-30	4.50	"
Yeadon (Penn.) School Dist. 4 1/2s, 1947	4.15	W. R. Compton Co.
—Basis. tBid.		

## CANADIAN ISSUES, Including Notes

Bid for

	At	By	Offered	At	By
Dominion of Canada—					
Dom. of Canada 5s, Aug. 19	94	Mann, Bill & Co.	94 1/2	Mann, Bill & Co.	
Dom. of Canada 5s, Apr. 21	93	"	95 1/2	"	
Do Apr., 1926	92	W. S. Macomber	93 1/2	W. S. Macomber	
Do Apr., 1931	93	Mann, Bill & Co.	93 1/2	Mann, Bill & Co.	
Do March, 1937	94 1/2	Hirsch, Lillenthal & Co.	94 1/2	Hirsch, Lillenthal & Co.	
Do Interna. 5s, Dec. 1925	96 1/2	Hirsch, Lillenthal & Co.	97 1/2	Hirsch, Lillenthal & Co.	
Do Oct. 1931	95 1/2	"	96	"	
Provinces—					
Alberta 5s, Aug. 1922	93	"	95	"	
Alberta 4 1/2s, Feb. 1924	89	W. S. Macomber	91 1/2	W. S. Macomber	
Do 5s, May 1925	89	"	93	"	
Alberta University 4 1/2s, 1924			5.75	W. L. Slayton & Co., Tol.	
British Col. 4 1/2s, Dec. 1925	86	W. S. Macomber	88	W. S. Macomber	
Do 4 1/2s, 1926	87	"	89	"	
Manitoba 5s, 1920	96	Hirsch, Lillenthal & Co.	97	Mann, Bill & Co.	
Do 5s, 1919	97 1/2	W. S. Macomber	99	W. S. Macomber	
Do 5s, 1918	97 1/2	"	99	"	
Do 5s, 1922	94	"	95 1/2	"	
Manitoba 4 1/2s, July, 1926	88	"	90 1/2	"	
Montreal (Cath.) Sch. Coms. 6s, 1946			5.50	W. L. Slayton & Co., Tol.	
Nova Scotia 5s, 1926	94	Hirsch, Lillenthal & Co.	96 1/2	W. S. Macomber	
New Brunswick 4 1/2s, Dec. '25	93	"	95	Hirsch, Lillenthal & Co.	
Ontario 5s, Feb. 1920	97 1/2	W. S. Macomber	99	W. S. Macomber	
Do 5s, 1919	98	"	99	"	
Do 4s, 1926	86 1/2	"	87 1/2	"	
Do 5s, 1926	94	"	97	"	
Quebec 5s, April, 1920	95 1/2	"	97	"	
Quebec 5s, June, 1926	92	"	95	"	
Saskatchewan 4 1/2s, 1919			5.75	W. L. Slayton & Co., Tol.	
Saskatchewan 5s, Feb. 1918	96 1/2	W. S. Macomber	99	Hirsch, Lillenthal & Co.	
Saskatchewan 5s, Dec., 1920	97	"	98	"	
Saskatchewan 5s, May, 1921	95	"	97	"	
Saskatchewan 5s, Oct., 1923	90	"	93	W. S. Macomber	
Saskatchewan 5s, May, 1926	88	"	91	"	
Do 5s, 1932			90.20	"	
Cities—					
Calgary 5s, March, 1918	90	Hirsch, Lillenthal & Co.	90 1/2	"	
Do 6s, Dec. 1918	99	W. S. Macomber	100	"	
Edmonton 6s, July, 1918	95	"	99	"	
Edmonton 6s, Jan., 1921	93	"	97	"	
Edmonton 5s, July, 1924	85	"	90	"	
Edmonton School 5s, 1934	84	"	86	Callaway, Fish & Co.	
Halifax 5s, 1950	89	"	95	W. S. Macomber	
Halifax ref. 6s, 1931			5.50	R. M. Grant & Co.	
Maisonneuve 6s, 1918	96	Hirsch, Lillenthal & Co.	99	Hirsch, Lillenthal & Co.	
Do 5 1/2s, 1930	83	W. S. Macomber	92	W. S. Macomber	
Do 6s, 1934	75	"	85 1/2	"	
Montreal 5s, Dec., 1917	99 1/2	Bull & Eldredge	90 1/2	Mann, Bill & Co.	
Do 5s, May, 1918	99	"	96 1/2	Bull & Eldredge	
Do 6s, May, 1936	88	W. S. Macomber	91 1/2	W. S. Macomber	
Ottawa 5s, July, 1925	93	"	96	"	
Ottawa 5s, July, 1930	90	"	95 1/2	"	
Ottawa 5 1/2s, May, 1944	93	"	96 1/2	"	
Outremont 5s, May, 1918	97	"	98 1/2	"	
Quebec 5s, 1920	95	"	96	Bull & Eldredge	
Regina 5s, July, 1929	87 1/2	"	91 1/2	W. S. Macomber	
Saanicht, Brit. Col. 5 1/2s, '29	90	H. W. Hosford, Cleve.	93	H. W. Hosford, Cleve.	
Toronto 5s, 1926-46	97	Hirsch, Lillenthal & Co.	98	Hirsch, Lillenthal & Co.	
Toronto 4 1/2s, July, 1925	90 1/2	W. S. Macomber	92	W. S. Macomber	
Toronto 4 1/2s, July, 1945	92	Hirsch, Lillenthal & Co.	91	Hirsch, Lillenthal & Co.	
Toronto 4 1/2s, Jan., 1949	90	"	91	"	
Toronto 6s, 1929	91 1/2	W. S. Macomber	94 1/2	W. S. Macomber	
Vancouver 4 1/2s, 1924	88	"	90	"	
Victoria 5s, 1918	98	Hirsch, Lillenthal & Co.	99	Hirsch, Lillenthal & Co.	
Winnipeg 5s, 1926	89	W. S. Macomber	91 1/2	W. S. Macomber	
—Basis.					

## OTHER FOREIGN, Including Notes

Amer. For. Sec. 5s, 1919	95	Mann, Bill & Co.	95 1/2	Mann, Bill & Co.
Anglo-French Ex. 5s, 1920	91 1/2	"	92	"
Argentine 5s, 1917	90 1/2	Bull & Eldredge	100	"
Do 5s, 1920	93	Abraham & Co.	94	Abraham & Co.
Do 5s, 1909, Listed Nos.	80	"	82	"
Do Do, unlisted Nos.	74	"	80	"
Cuban Govt. Int. 5s, 1905	93	Miller & Co.	94 1/2	"
Do Ext. 5s, 1944	98 1/2	"	99 1/2	"
Do Ext. 6s, 1949	96 1/2	"	97 1/2	Miller & Co.
Do Ext. 4 1/2s, 1949	86	"	86 1/2	Abraham & Co.
Do Treasury 6s, 1918	99 1/2	Abraham & Co.	99 1/2	"
Dominican Rep. 5s, 1908	83	"	90	"
French Rep. Int. 5s, 1916	137	"	144	"
Italian Internal 5s, 1917	117	"	121	"
Norway 6s, Feb. 1, 1923	104 1/2	Mann, Bill & Co.	104	Mann, Bill & Co.
Newfoundland Govt. 5s, July 1, 1919	94 1/2	"	95	W. S. Macomber
Russian Govt. 5 1/2s, Dec. '21	60	Abraham & Co.	62	Abraham & Co.
Do 5 1/2s, July, 1919	70	"	71 1/2	"
Do Internal 5 1/2s, Feb., 1926	\$141	Bull & Eldredge	\$142	"
Switzerland 5s, 1918	99 1/2	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.
Do 5s, Mar., 1920	99 1/2	Bull & Eldredge	100 1/2	"
U. S. of Mexico 5s, 1899	49	Abraham & Co.	55	Abraham & Co.
Do 4s, 1904	35	"	40	"

## PUBLIC UTILITIES

Adirondack El. P. 6s, 1962	87 1/2	J. A. Clark & Co.	90	J. A. Clark & Co.
Ala. Trac. Lt. & P. 5s, 1962	65	Sutro Bros. & Co.	72	Sutro Bros. & Co.
Albany Co. 5s, 1939	70	Redmond & Co.	80	Redmond & Co.
Alliance Gas & Pow. 5s, 1932	94	J. A. Clark & Co.	88	J. A. Clark & Co.
Alabama Pow. 1st 5s, 1946	86	"	97	National City Co.
Am. Public Service 6s, 1942	94	National City Co.	97	National City Co.
Am. W. W. & Elec. 5s, 1934	60	J. A. Clark & Co.	70	Dominick & Dominick
Ashville P. & L. 1st s. f. 5s, 1942	88	Redmond & Co.	93	Redmond & Co.
Atlantic Av. R. R. B'klyn, gen. 5s, 1931	87	"	91	Wm. Carnegie Ewen
Do Imp.				



Du Pont Hercules **POWDER STOCKS**  
Atlas  
BOUGHT—SOLD—QUOTED

**C. H. HUDSON & CO.**  
MEMBERS OF N.Y. STOCK EXCHANGE SINCE 1894  
66 Broadway New York

**STANDARD**  
WEEKLY SUMMARY ON STANDARD OIL ISSUES  
WILL BE MAILED TO INVESTORS ON REQUEST

**CARL H. PFORZHEIMER & CO.**  
Phone 4880-1-2-3-4 Broad. 25 Broad St., N. Y.

**Conservative Investments**  
Send for Current Offerings  
**Liggett & Drexel**  
Members New York Stock Exchange  
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**SPECIALISTS**  
Equipment Notes  
Railroad Bonds  
**Braungard & Co.**,  
Stock Ex. Bldg., Phila.

**SCRANTON SECURITIES**  
W. D. RUNYON  
Mears Bldg. Phone 2300  
Scranton, Pa.

**New Jersey Municipal Bonds**

Descriptive list on request.

**J. S. RIPPEL & CO.,**  
18 Clinton Street Newark, N. J.

**WANTED**  
Hudson County Gas Co. 1st 5s, 1949

**F. A. PETERS**  
Phone—916 Paterson, N. J.

**By-Products Coke**  
Santa Cecilia Sugar

**Theodore L. Bronson**  
10 Wall St., N. Y. Tel. Rector 9235

**DIVIDENDS AND MEETINGS**

**GREENE CANANEA COPPER CO.**  
42 Broadway, New York.  
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$1.00 per share upon its Capital Stock of the par value of \$100.00 per share, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. Friday, November 9, 1917. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their dividend into shares of \$100.00 par value should do so without delay, in order that they may receive their dividend promptly.

The transfer books will not be closed. New York, October 16, 1917.  
J. W. ALLEN, Treasurer.

**OFFICE OF THE CONSOLIDATION COAL COMPANY**

Baltimore, Md., October 1st, 1917.  
The Board of Directors has declared a quarterly dividend of One Dollar and a Half (\$1.50) per share on its Capital Stock, payable October 31st, 1917, to the stockholders of record at the close of business October 26th, 1917. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

**INSPIRATION CONSOLIDATED COPPER CO.**

The Directors have this day declared a dividend of \$2.00 per share, payable Monday, October 29, 1917, to stockholders of record at 3:00 o'clock P. M. Thursday, October 11, 1917.

New York, September 27, 1917.  
J. W. ALLEN, Treasurer.

**FOR RESEARCH**

The New York Times Index gives date and place of every event. Published quarterly, \$3 a volume. Times Square, New York.—Advt.

# Annalist Open Market

## PUBLIC UTILITIES—Continued

	Bid for At	Offered By		
N. Y. & Westchester Light gen. 4s, 2004...	70 Redmond & Co. ....	72 Redmond & Co. ....		
Northern Westchester Light cons. 5s, 1955...	73 Wm. Carnegie Ewen. ....	85 Wm. Carnegie Ewen. ....		
North Jersey St. Ry. 4s, 1948	74 B. H. & F. W. Pelzer. ....	81 W. S. Macomber. ....		
No. Ontario L. & P. 1st 5s, '34	75 W. S. Macomber. ....	82 Stone & Webster. ....		
No. Tex. Elec. col. tr. 5s, '40	76 Wm. Carnegie Ewen. ....	83 Wm. Carnegie Ewen. ....		
North Union Gas 1st 5s, '27	77 E. & C. Randolph. ....	84 E. & C. Randolph. ....		
Nor. States Power 5s, 1951...	78 W. S. Macomber. ....	85 W. S. Macomber. ....		
Nova Scotia Tram. & P. 5s, 1946	79 M. S. Brown, Port. Me. ....	86 M. S. Brown, Port. Me. ....		
Ohio Gas & Elec. 6s, 1946...	80 Redmond & Co. ....	87 Redmond & Co. ....		
O. & C. Bl. St. Ry. 1st 5s, '28	81 A. H. Bickmore & Co. ....	88 J. A. Clark & Co. ....		
O. & C. Bl. Ry. & Bridge 1st cons. 5s, '29	82 Blodget & Co. ....	89 J. A. Clark & Co. ....		
Ont. Power 1st 5s, 1943...	83 " ....	90 J. A. Clark & Co. ....		
Ont. Pow. deb. 6s, 1921...	84 " ....	91 " ....		
Ont. Transmission 5s, 1945...	85 " ....	92 " ....		
Pacific Coast 5s, 1946...	86 " ....	93 " ....		
Pacific Gas & El. gen. 5s, '42	87 National City Co. ....	94 National City Co. ....		
Pac. P. & L. 1st & ref. 5s, '34	88 White, Weld & Co. ....	95 S. P. Larkin & Co. ....		
Pensacola Elec. 1st 5s, 1931	89 Stone & Webster. ....	96 Stone & Webster. ....		
Portland (Ore.) G. & C. 5s, '40	90 H. I. Nicholas & Co. ....	97 J. A. Clark & Co. ....		
Peekskill Lt. & R. R. 5s, 30	91 " ....	98 Blodget & Co. ....		
Philadelphia Co. 5s, 1919...	92 " ....	99 Abraham & Co. ....		
Portland (Ore.) Ry. 1st 5s, '30	93 " ....	100 Redmond & Co. ....		
Public Service (N. J.) 5s, '59	94 " ....	101 E. & C. Randolph. ....		
Pub. Serv. (N. J.) 6% crts.	95 " ....	102 Stone & Webster. ....		
Midway & Light Sec. 1935-40	96 " ....	103 Miller & Co. ....		
Rochester Ry. cons. 5s, 1930...	97 " ....	104 A. B. Leach & Co. ....		
Rochester Ry. & L. & P. 1954...	98 " ....	105 Redmond & Co. ....		
Rochford & Inter. 1st 5s, '46	99 " ....	106 " ....		
Rutland (Vt.) Ry. L. & P. 1st 5s, 1940...	100 " ....	107 " ....		
San Antonio Water Supply ref. 5s, 1933...	101 Stix & Co. St. L. ....	108 " ....		
St. Jo. (Mo.) Ry. L. H. & P. 1st 5s, 1937	102 Plympton, Gard. & Co. ....	109 Plympton, Gard. & Co. ....		
St. Louis R. R. Brod. 41/2s, '20	103 Steinberg & Co. St. L. ....	110 Steinberg & Co. St. L. ....		
St. L. & Spring. 5s, '33...	104 S. K. Phillips, Phila. ....	111 Steinberg & Co. St. L. ....		
St. Louis Trans. 5s, 1924...	105 Steinberg & Co. St. L. ....	112 Steinberg & Co. St. L. ....		
St. L. & Sub. Ry. 1st 5s, 1921	106 " ....	113 Steinberg & Co. St. L. ....		
Do gen. 5s, 1923...	107 " ....	114 Steinberg & Co. St. L. ....		
St. Paul City Cable 5s, 1937...	108 " ....	115 Steinberg & Co. St. L. ....		
Sand. Fre. & So. 5s, 1936...	109 Barnum, Mildon & Co. ....	116 Steinberg & Co. St. L. ....		
Salmon River Power 5s, 1952...	110 J. A. Clark & Co. ....	117 Steinberg & Co. St. L. ....		
Scranton & Bing. 6s, 1960...	111 " ....	118 Steinberg & Co. St. L. ....		
Seattle Lighting 5s, 1949...	112 " ....	119 Steinberg & Co. St. L. ....		
Seattle Elec. 5s, 1930...	113 " ....	120 Steinberg & Co. St. L. ....		
Seattle Elec. con. 5s, '29...	114 " ....	121 Steinberg & Co. St. L. ....		
Sharon & New P. & L. 5s, '31	115 " ....	122 Steinberg & Co. St. L. ....		
Shawinigan W. & P. 5s, 1934...	116 " ....	123 Steinberg & Co. St. L. ....		
Standard Gas L. 1st 5s, 1930...	117 " ....	124 Steinberg & Co. St. L. ....		
Southern Utilities 6s, 1933...	118 " ....	125 Steinberg & Co. St. L. ....		
Southern Cal. Ed. 5s, 1939...	119 " ....	126 Steinberg & Co. St. L. ....		
Sup. W. L. & P. 1st 4s, 1931...	120 " ....	127 Steinberg & Co. St. L. ....		
Do 5s, 1965...	121 " ....	128 Steinberg & Co. St. L. ....		
Syracuse L. & P. col. tr. 5s, '54	122 " ....	129 Steinberg & Co. St. L. ....		
Syracuse Lighting 1st 5s, '51	123 " ....	130 Steinberg & Co. St. L. ....		
Tampa (Fla.) E. 1st 5s, '33...	124 Redmond & Co. ....	131 Redmond & Co. ....		
Texas Pub. Service 6s, 1933...	125 " ....	132 " ....		
Third Av. R. R. 1st 5s, 1937...	126 " ....	133 " ....		
Terre H. W. 4%s, 1919...	127 " ....	134 " ....		
Toronto Power 5s, 1924...	128 " ....	135 " ....		
Topeka Edison 1st 5s, 1930...	129 " ....	136 " ....		
Topeka Ry. 1st 5s, 1930...	130 " ....	137 " ....		
Toronto Ry. 6s, Dec. 1918...	131 " ....	138 " ....		
Tor., Y. & Radial 5s, 1919...	132 " ....	139 " ....		
Tri-City Ry. & L. 5s, 1923...	133 " ....	140 " ....		
Twin States G. & E. 6s, 1933...	134 " ....	141 " ....		
Un. Ry. of N. Y. 1st 5s, '42...	135 " ....	142 " ....		
Utah Power & L. 4s, 1930...	136 " ....	143 " ....		
United Rys. St. Louis 4s, '34	137 " ....	144 " ....		
Un. El. of N. J. 1st 4s, 1931...	138 " ....	145 " ....		
Utica & Mohawk Valley 1st 4%s, 1941...	139 " ....	146 " ....		
Un. Elec. L. & P. 1st 5s, '32...	140 " ....	147 " ....		
Union Tract. Phila., 4s, '52...	141 " ....	148 " ....		
West. U. T. R. E. 4%s, '50...	142 " ....	149 " ....		
West. Penn. Power 4s, '46...	143 " ....	150 " ....		
Wheeling Traction 5s, 1931...	144 " ....	151 " ....		
Westchester Ltg. 1st 5s, 1950	145 " ....	152 " ....		
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Dividends Declared,  
Awaiting Payment

## Annalist Open Market

DIVIDENDS DECLARED,  
AWAITING PAYMENT

Continued from First Column

## STEAM RAILROADS

Company	Pe. Pay- able	Books Close
A. T. & S. F. 1½	Q Dec. 1	*Nov. 2
At. Coast L. & S. 2½	Q Nov. 10	Oct. 28
Cent. of N. J. 1½	Q Nov. 1	*Oct. 27
C. S. & C. pf. 31.50	Q Nov. 1	Oct. 27
Elm. & Wmpt. 32.25	Q Nov. 1	*Oct. 20
Ft. D. M. & S. com. & pf. 1½	Q Nov. 1	*Oct. 20
Ga. S. & F. 1st & 2d pf. 2½	— Nov. 8	*Oct. 30
Ill. Central. 1½	Q Dec. 1	*Nov. 5
Ill. Central. 1	Ex. Dec. 1	*Nov. 5
Nash. & Low. 4½	— Nov. 1	*Oct. 15
N. & W. 1½	Q Dec. 19	Nov. 20
Pennsylvania. 7½	Q Nov. 30	*Nov. 1
Pere. M. pr. pf. 1½	Q Nov. 1	*Oct. 15
Reading Co. \$1	Q Nov. 8	*Oct. 23
Do 1st pf. 50¢	Q Dec. 13	*Nov. 27

## STREET RAILWAYS

Am. Ex. Nat. 5	S Nov. 1	Oct. 25
Am. Ex. Nat. 11	Ex. Nov. 1	Oct. 25
Bowery	Q Nov. 1	Oct. 27
Bowery	Ex. Nov. 1	Oct. 27
Chemical Nat. 2½	Q Nov. 1	Oct. 25
City Nat. 5	Q Nov. 1	Oct. 25
Corn Exchange 4	Q Nov. 1	Oct. 31
Germany. 5	Q Nov. 1	*Oct. 20
Lincoln Nat. 2½	Q Nov. 1	*Oct. 25
Pacific 3½	Q Nov. 1	Oct. 20
Westches. Av. 2	Q Nov. 1	*Oct. 30

## TRUST COMPANIES

Broadway. 2	Q Nov. 1	Oct. 25
Broadway. 3½ Sp. Nov. 1	Oct. 25	
Farm. L. & T. 4½	Q Nov. 1	*Oct. 20
Hamilton. Bkn. 3	Q Nov. 1	*Oct. 25
Kings Co. Bkn. 6	Q Nov. 1	Oct. 25
Lincoln. 1	Q Nov. 1	*Oct. 25

## INDUSTRIAL AND MISCELLANEOUS

Ala. Co. 2d pf. 7	— Dec. 5	Nov. 20
Am. Brass. 1½	Q Nov. 15	Oct. 31
Am. Brass. 4½	Ex. Nov. 15	Oct. 31
Am. Cigar. 1½	Q Nov. 1	Oct. 15
Am. Glucose. 3½	Q Nov. 1	Oct. 20
Am. Glucose. 2½	Ex. Nov. 1	Oct. 20
A. D. T. N. J. 1	Q Oct. 29	*Oct. 15
Am. Sumatra. 1½	Q Nov. 1	*Oct. 25
Am. W. W. & El. pf. 1½	Q Nov. 26	Nov. 20
Atlas Pfr. pf. 1½	Q Nov. 1	Oct. 20
Am. Soda. F. 1½	Q Nov. 15	Nov. 15
Am. Lt. & Tr. 2½	Q Nov. 1	Oct. 10
Am. Lt. & Tr. 2½ Stk.	Q Nov. 1	Oct. 10
Do pf. 1½	Q Nov. 1	Oct. 10
Am. Util. pf. 1½	Q Nov. 10	*Oct. 31
Atti. Steel pf. 3½	Q Nov. 1	Oct. 20
Am. Zinc. L. & S. pf. 1½	Q Nov. 1	Oct. 27
Berg. & Engel Brew. pf. 4	— Nov. 1	Oct. 25
Bigelow-Hartfd. Carpet pf. 1½	Q Nov. 1	*Oct. 22
BD. & M. Guar. 4	Q Nov. 15	*Nov. 8
Co. pf. 1½	Q Nov. 1	Oct. 23
Bunte Br. (Ch.) pf. 1½	Q Nov. 1	Oct. 27
Butler Bros. 2½	Q Nov. 15	Nov. 2
Burns Bros. 1½	Stk. Nov. 15	*Nov. 1
Car. Con. 3½	Q Nov. 1	Oct. 20
Do pf. 1½	Q Nov. 15	Oct. 31
Cen. Convert. 1	Q Nov. 15	Oct. 31
Carwen S. Tool. 20c	Q Nov. 10	Nov. 1
Carwen S. Tool. 5c Ex.	Q Nov. 10	Nov. 1
Cen. Sugar. pf. 1.75	Q Nov. 1	Oct. 15
Con. Gas. N. Y. 1½	Q Dec. 15	Nov. 9
C. Fdy. ord. pf. 1½	Q Nov. 15	Oct. 31
Chevrolet Mot. 3	Q Nov. 1	Oct. 15
Chi. Wil. & Fr. Coal. 5	Q Nov. 1	Oct. 22
Do pf. 1½	Q Nov. 1	Oct. 22
Clinch. Coal. 1	Q Nov. 1	Oct. 26
Clu.-Peabody. 1½	Q Nov. 1	Oct. 26
Col. Gas. & El. 1	Q Nov. 15	Oct. 31
Com. Edison. 2	Q Nov. 1	Oct. 16
Diam. Match. 2	Q Dec. 15	Nov. 30
De L. H. & E. 2	Q Nov. 1	Oct. 22
Dom. Bridge. 2½	Q Nov. 15	Oct. 31
Dom. Steel. 1½	Q Nov. 1	Oct. 15
Edison El. 3½	Q Nov. 1	*Oct. 17
of Brook. 2	Q Nov. 1	*Oct. 17
Eisenlohr (Otto) & Bros. 1	Q Nov. 15	Nov. 1

Continued on Last Column

## RAILROADS—Continued

At	By	Offered	At	By
Mobile & Ohio gen. 4s	60	S. Goldschmidt	91	Burgess, Lang & Co.
Do call 4s	60	“	91	“
Monongahela 80 5s, 1955	63	Coffin & Co.	91	“
N. Mex. Ry. 1st & cons. 5s, '51	85	F. J. Lisman & Co.	91	“
Do 5s, '47	85	“	91	“
N. M. Sea. R. & T. 5s, '35	97½	S. Goldschmidt	91	“
N. Y. & Erie 2d 5s, '35	97½	S. Goldschmidt	91	“
N. Y., Chi. & St. L. deb 4s	97½	S. P. Larkin & Co.	91	“
New Orleans Term. 4s	97½	Robinson & Co.	91	“
New Orleans Gt. Nor. 5s, '35	97½	“	91	“
Northern Pacific 4½s	97½	“	91	“
Ohio Connecting Ry. 4s, '43	99	Callaway, Fish & Co.	91	“
Og. L. Cham. 4s, '49	99	Burgess, Lang & Co.	91	“
Oregon & Cal. 5s	99	S. Goldschmidt	91	“
Ohio Connecting Ry. 1st 4s, 1938	100	“	91	“
Paducah & Ill. 4½s, 1955	92	Kean, Taylor & Co.	91	“
Port. & Rumf. Falls 4s, '27	83	Burgess, Lang & Co.	91	“
Rutland R. R. 4½s, 1941	75	“	91	“
Rock Island-Frisco Term. 1st 5s, 1927	80	Stix & Co., St. L.	91	“
San Antonio Belt & Term. 6s, 1919	99	“	91	“
St. Louis Bridge 1st 5s, 1929	106	“	91	“
St. L. Mer. Br. & Ter. 5s, '30	94	“	91	“
St. L. & San. & Or. Pass. 4s, 1943	100	“	91	“
St. P.-K. C. Short Line 4½s	95	S. P. Larkin & Co.	91	“
St. P. & St. Louis City 5s, 1919	100	“	91	“
St. P. & St. Louis City 5s, 1945	90	S. Goldschmidt	91	“
Seaboard Air Line 5s, 1945	87	Callaway, Fish & Co.	91	“
Ulster & Del. cons. 5s, 1928	90	Redmond & Co.	91	“
Vicks. & Mer. 1st 6s, 1921	100	F. J. Lisman & Co.	91	“
Virginia & So. Western 1st cons. 5s, '38	70	Redmond & Co.	91	“
W. N. Y. & Pa. 4s	76	S. Goldschmidt	91	“
West Shore 4s	81	“	91	“
Do registered	76	“	91	“
Winnipeg Terminals 4s, '39	73	W. S. Macomber	91	“
Wheeler & L. E. 1st 5s, 1926	89	S. P. Larkin & Co.	91	“
Do Wheel. Div. 5s, 1928	85	“	91	“
*Basis.				
INDUSTRIAL AND MISCELLANEOUS				
Aetna Explosives 6s	80	Hallowell & Henry	83	Hallowell & Henry
Adams Express 4s, '47	80	flat Gilman & Clucas	86	flat Gilman & Clucas
Advance Rumely 6s, 1925	83	Keyes, Haviland & Co.	85	Keyes, Haviland & Co.
Alabama Steel & L. 6s, 1930	83	“	85	“
Am. Cotton Oil deb. 5s	102	Coffin & Co.	91	“
Am. Can. deb. 5s	92	Vickers & Phelps	93	Vickers & Phelps
Amer. Pipe & Fdy. 6s, '28	95	S. K. Phillips, Phila.	93	S. K. Phillips, Phila.
Am. Pipe & Con. 6s, 1922-5	95	“	93	“
Am. Steamship 1st 5s, 1929	99	Coffin & Co.	91	“
Am. Thread 1st 4s	99½	Vickers & Phelps	97½	Vickers & Phelps
Atlantic Sugar Ref. 6s, 1922	90	W. S. Macomber	90	W. S. Macomber
Asbestos Corp. Can. 5s	71	Abraham & Co.	75	Abraham & Co.
Atlas Portland Cement 6s, 1925	93	“	91	“
Canadian Cement 6s	90	Sutro Bros. & Co.	82	Sutro Bros. & Co.
Canadian Star Estates 6s, '34	80	W. S. Macomber	91½	W. S. Macomber
Canadian Can. & Fy. 6s, 1939	88	“	91½	“
Canadian Cons. Rub. 6s, '46	88	“	91½	“
Do 5s, 1918	93	“	95½	“
Canadian Cement 6s, 1914	101½	Abraham & Co.	96	Abraham & Co.
Can. Nor. Coal & Ore Dock 6s, 1914	93	W. S. Macomber	88	W. S. Macomber
Central Foundry 6s, 1931	98	Keyes, Haviland & Co.	86	Keyes, Haviland & Co.
Consolidation Coal 6s, 1923	102½	Spencer Trask & Co.	103½	Spencer Trask & Co.

## Annalist Open Market

## Notes

## Notes

## RAILROADS

Bid for		Offered	
At	By	At	By
Balt. & Ohio 5s, 1919.	99 1/2	Mann, Bill & Co.	99 1/2
Balt. & Ohio 5s, 1919.	97 1/2	Keyes, Haviland & Co.	97 1/2
Can. North. 6s, Sept., 1918.	99	"	99 1/2 W. S. Macomber.
Can. Nth. 6s, Jan. 1, 1918.	99 1/2	W. S. Macomber.	100
Do 6s, July, 1918.	98 1/2	"	99 "
Do 6s, Jan. 10, 1919.	96 1/2	Mann, Bill & Co.	98 Mann, Bill & Co.
Canadian Pac. 6s, Mar., 1924.	99 1/2	Bull & Eldredge.	100 Bull & Eldredge.
Chi. & W. Ind. 6s, Sept. 1, 1918.	98 1/2	Keyes, Haviland & Co.	98 1/2 Keyes, Haviland & Co.
Delaware & H. 6s, Aug., 1920.	97 1/2	Salomon Bros. & Hutz.	98 Salomon Bros. & Hutz.
Erie 2-year 5s, Apr., 1919.	95	Bull & Eldredge.	95 1/2 "
G. T. Can. 5s, Aug. 1, 1918.	97	"	99 Bull & Eldredge.
Gr. Northern 5s, 1920.	98 1/2	Mann, Bill & Co.	98 1/2 Mann, Bill & Co.
Hocking Val. 6s, Nov., 1918.	98 1/2	"	99 1/2 "
K. C. Term. 4 1/2s, Nov., 1918.	97 1/2	"	98 1/2 "
Do 4 1/2s, July, 1918.	96 1/2	"	97 1/2 "
Mich. Cen. 5s, May, 1918.	99 1/2	Salomon Bros. & Hutz.	99 1/2 "
N. Y. Cen. col. tr. 5s, Sept., 1918.	90 1/2	Mann, Bill & Co.	90 1/2 Salomon Bros. & Hutz.
N. Y. Cen. 4 1/2s, May, 1918.	99 1/2	"	99 1/2 "
N. Y., N. H. & H. 6s, April 15, 1918.	87 1/2	"	87 1/2 "
Southern Ry. 5s, March, 1919.	87 1/2	"	97 1/2 Mann, Bill & Co.
Wabash 4s, 1920.	90	Mann, Bill & Co.	94 "

\*Basis.

## PUBLIC UTILITIES

Am. Cities 5s and 6s, 1919.	92 1/2	Miller & Co.	.....
Baton Rouge El. 6s, Apr., '18	99	Stone & Webster.	100 Stone & Webster.
Brooklyn R. T. 5s, 1918.	96 1/2	Salomon Bros. & Hutz.	98 1/2 Mann, Bill & Co.
Central States El. 5s, 1922.	82	Blodget & Co.	86 Blodget & Co.
Com'wth P. Ry. & L. 6s, '18	98 1/2	Mann, Bill & Co.	99 1/2 Mann, Bill & Co.
Dal. Elec. Term. 6s, Jan., '21	98 1/2	Stone & Webster.	100 Stone & Webster.
Eastern Tex. El. 6s, Dec., '18	90	"	100 "
Kansas City Ry. 5 1/2s, 1918.	96 1/2	Mann, Bill & Co.	97 1/2 Mann, Bill & Co.
Lacombe Elec. 5s, May, 1921	99	Plympton, Gard. & Co.	103 Plympton, Gard. & Co.
Laclede Gas L. deb. 5s, Feb., '19	98 1/2	Stix & Co., St. L.	99 Stix & Co., St. L.
Louisv. G. & E. 6s, April, '18	99	Miller & Co.	100 Miller & Co.
Mahoning & Shenango Ry. & Lt. 5s, Nov., 1920.	94	Mann, Bill & Co.	95 1/2 Mann, Bill & Co.
Mont. Tr. & L. 6s, April, 1919.	93	"	93 "
Nor. States Power 6s, '26.	93 1/2	Bull & Eldredge.	94 1/2 Bull & Eldredge.
Puget Sound Lt. & Tr. 6s, '19	97	J. A. Clark & Co.	98 1/2 J. A. Clark & Co.
Southern Cal. Ed. 6s, 1919.	98 1/2	Mann, Bill & Co.	99 Mann, Bill & Co.
United Light & Rys. 6s, '18.	98 1/2	J. A. Clark & Co.	99 1/2 J. A. Clark & Co.
Utah Sec. deb. 6s, 1922.	89 1/2	Mann, Bill & Co.	90 1/2 Mann, Bill & Co.
West Penn. Pr. 6s, 1919.	98 1/4	"	98 1/2 "

## INDUSTRIAL AND MISCELLANEOUS

Amer. Thread Co. 5s, 1919.	96 1/2	Mann, Bill & Co.	97 Abraham & Co.
Am. Cotton Oil 5s, Sept., '18.	98 1/2	Mann, Bill & Co.	98 1/2 Mann, Bill & Co.
Am. Cotton Oil 5s, 1919.	95	"	96 1/2 "
Bethlehem Steel 5s, Feb., 1919	97 1/2	Salomon Bros. & Hutz.	97 1/2 Salomon Bros. & Hutz.
Cuban-Am. Sugar 6s, 1918.	100	Mann, Bill & Co.	100% Mann, Bill & Co.
Curtiss A. & M. 18-22.	94	Bull & Eldredge.	98 Bull & Eldredge.
Fed. Sugar Ref. 5s, Jan., '20	94	Mann, Bill & Co.	96 Mann, Bill & Co.
General Electric 6s, 1920.	101	Salomon Bros. & Hutz.	101 1/2 Salomon Bros. & Hutz.
Gen. Rubber 6s, Dec., '18.	97 1/2	Mann, Bill & Co.	97 1/2 Mann, Bill & Co.
Gt. At. & Pacific Tea 6s, '21	98	"	100 "
Int. Harvester 6s, 1918.	100	Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.
Morgan & Wright 5s, 1918.	101 1/2	Mann, Bill & Co.	101 1/2 Bull & Eldredge.
Peerless Truck & Mot. 6s, '23.	.....	.....	70 Keyes, Haviland & Co.
Remington Arms 5s, 1919.	86	Mann, Bill & Co.	87 1/2 Mann, Bill & Co.
United Fruit 5s, 1918.	90 1/2	Bull & Eldredge.	90 1/2 Bull & Eldredge.
Win. Rep. Arms. 5s, '18.	97	"	98 "

## Stocks

## Stocks

## BANKS

Bid for		Offered	
At	By	At	By
America.	525	Grannis & Co.	97
Am. Exchange Nat.	230	"	240 Grannis & Co.
Bank of New York.	400	C. Gilbert	.....
Battery Park.	165	"	165 F. J. M. Dillon.
Bronx Nat.	"	"	165 F. J. M. Dillon.
Chase.	345	Grannis & Co.	355 Grannis & Co.
Chatham & Phenix.	205	"	210 Grannis & Co.
Chemical Nat.	375	"	385 "
Citizens.	205	"	210 "
City Bank.	425	L. Snider & Co.	430 C. Gilbert.
Commerce.	162	C. Gilbert	163 Grannis & Co.
Corn Exchange.	310	L. Snider & Co.	315 C. Gilbert.
East River.	"	"	71 Grannis & Co.
First Nat.	955	C. Gilbert	975 "
German-American.	138	"	345 C. Gilbert.
Greenwich.	335	"	345 C. Gilbert.
Hanover Nat.	600	Grannis & Co.	675 Grannis & Co.
Irving.	209	Hallowell & Henry.	214 Hallowell & Henry.
Manhattan.	322	C. Gilbert	328 C. Gilbert.
Mechanics & Metals.	290	L. Snider & Co.	300 L. Snider & Co.
Market & Fulton.	240	C. Gilbert	250 C. Gilbert.
New Netherland.	"	"	212 "
Park Nat.	454	Grannis & Co.	.....
Seaboard.	450	C. Gilbert	.....
State.	95	Mansfield & Kirk.	.....
Union Exchange.	150	Grannis & Co.	160 Grannis & Co.

## TRUST COMPANIES

Bankers Trust.	390	Hallowell & Henry.	395 Hallowell & Henry.
Broadway.	165	L. Snider & Co.	175 C. Gilbert.
Brooklyn.	590	C. Gilbert	600 C. Gilbert.
Central.	720	"	745 Mansfield & Kirk.
Columbia.	267	Hallowell & Henry.	272 Hallowell & Henry.
Empire Trust.	290	Grannis & Co.	300 Grannis & Co.
Equitable.	322	C. Gilbert	323 Hallowell & Henry.
Fidelity.	211	Hallowell & Henry.	213 "
Guaranty.	318	Mansfield & Kirk.	321 "
Hudson.	144	Hallowell & Henry.	152 "
Lincoln.	94	"	99 "
Lawyers T. & Trust.	95	C. Gilbert	.....
Mercantile Trust & Deposit.	197	Hallowell & Henry.	.....
New York Life Ins. & Trust.	925	C. Gilbert	950 C. Gilbert.
Title Guar. & Trust.	.....	.....	305 Mansfield & Kirk.
Union Trust.	420	C. Gilbert	430 Grannis & Co.
U. S. Mortgage & Trust.	420	C. Gilbert	980 Grannis & Co.
United States.	950	Grannis & Co.	.....

## INSURANCE AND SURETY

Amer. Central Ins.	75	Steinberg & Co., St. L.	90 Steinberg & Co., St. L.
Amer. Surety.	.....	.....	115 L. Snider & Co.
Bond and Mortgage.	215	Grannis & Co.	225 Grannis & Co.
Central States Life Ins.	12	Steinberg & Co., St. L.	14 Steinberg & Co., St. L.
Fidelity & Phenix.	...	300 Webb & Co.	.....

## INSURANCE AND SURETY—Continued

Bid for		Offered	
At	By	At	By
German Alliance.	145	Webb & Co.	455 Webb & Co.
German-American.	318	Webb & Co.	475 Grannis & Co.
Germania.	165	Grannis & Co.	475 "
Hanover.	48	Steinberg & Co., St. L.	53 Steinberg & Co., St. L.
Inter Life Ins.	105	F. J. M. Dillon.	110 L. Snider & Co.
Lawyers Mortgage.	25	Steinberg & Co., St. L.	27 Steinberg & Co., St. L.
Mortgage Bond.	90	F. J. M. Dillon.	85 F. J. M. Dillon.
Niagara.	350	Webb & Co.	194 Grannis & Co.
National Surety.	100	Grannis & Co.	194 Grannis & Co.
Scranton Life Ins.	116	.....	10 W. D. Runyon, Scram.
Westchester Fire Ins.	75	.....	35 Webb & Co.
Westchester Fire Ins. rts.	5 1/2	F. J. M. Dillon.	6 "

## PUBLIC UTILITIES

Adirondack Elec. Power.	15	E. C. Randolph.	17 Lamarche & Coady.
Do pf.	65	Lamarche & Coady.	H. F. McConnell & Co.
Am. Gas & El. (500).	97	"	100 "
Do pf.	43	"	44 Lamarche & Coady.
Am. Light & Trac.	210	L. Snider & Co.	215 L. Snider & Co.
Do pf.	99	Lamarche & Coady.	100 "
Am. Power & Light.	53	A. F. McConnell & Co.	55 Lamarche & Coady.
Do pf.	77	"	80 H. F. McConnell & Co.
Am. Public Utilities.	30	"	35 Lamarche & Coady.
Do pf.	62	"	63 Dominick & Dominick.
Am. Water Works & Elec.	4 1/2	Dominick & Dominick.	5 "
Do 1st pf. 7 p. c. cum.	11	"	14 "
Do 6 p. c. participating pf.	11	"	14 Lamarche & Coady.
Baton Rouge Electric pf.	78	Stone & Webster.	83 Stone & Webster.
Carolina Pr. & Lt.	28	H. F. McConnell & Co.	32 H. F. McConnell & Co.
Do pf.	91	"	

# *Annalist Open Market*

**INDUSTRIAL AND MISCELLANEOUS—Continued**

<b>Bid for</b>		<b>Offered</b>	
<b>At</b>	<b>By</b>	<b>At</b>	<b>By</b>
Casson of America.....	37 W. C. Orton.....	42 W. C. Orton.....	
Celluloid Co.....	155 Williamson & Squire.....	100 Williamson & Squire.....	
Central Aguirre.....	152 Webb & Co.....	91 L. Snider & Co.....	
Central Coal & Coke.....	93 L. Snider & Co.....	90	
Do pf.....	46 Stix & Co., St. L.....	47 Steinberg & Co., St. L.....	
Certain-feed Products Corp.....	96 Stix & Co., St. L.....	98 <sup>1/2</sup> Stix & Co., St. L.....	
Do 1st pf.....	14 J. B. Ladry & Co., Chi.....	88 Steinberg & Co., St. L.....	
Do 2d pf.....	109 Steinberg & Co., St. L.....	110 <sup>1/2</sup> Steinberg & Co., St. L.....	
Chicago Auditorium Ass'n.....	71 Hallowell & Henry.....	72 <sup>1/2</sup> Hallowell & Henry.....	
Chicago Ry. Equipment.....	98	95	
Childs Restaurant.....	1/2 L. Snider & Co.....	.....	
Do pf.....	31/2 "	.....	
Claffin, H. B.....	1 1/2 "	.....	
Do 1st pf.....	6 Hallowell & Henry.....	7 1/2 Hallowell & Henry.....	
Do 2d pf.....	94 Chisholm & Chapman.....	101 Chisholm & Chapman.....	
City & Suburban Homes.....	103	106	
Crocker-Wheeler.....	160 Steinberg & Co., St. L.....	170 Steinberg & Co., St. L.....	
Do pf.....	68	59	
Commercial Acid.....	30 Keyes, Haviland & Co.....	23 Keyes, Haviland & Co.....	
Consolidated Coal Co.....	99	21	
Curtiss Aeroplane.....	170 L. Snider & Co.....	176 W. C. Orton.....	
Do pf.....	52 W. C. Orton.....	98	
Del., Lack & West. Coal.....	280 Williamson & Squire.....	283 Hallowell & Henry.....	
Davis Coal & Coke.....	98 Dominick & Dominick.....	100 Dominick & Dominick.....	
Du Pont Powder.....	102 L. Snider & Co.....	102 L. Snider & Co.....	
Do, deb.....	91	515	
Eastern Steel.....	105 L. Snider & Co.....	32 Keyes, Haviland & Co.....	
Do 1st pf.....	55 "	34 L. Snider & Co.....	
Eastman Kodak.....	70	75	
Do pf.....	32 L. Snider & Co.....	100 <sup>1/2</sup> L. Snider & Co.....	
Edmund & Jones.....	70	102	
Empire Steel & Iron.....	82 "	102	
Do pf.....	90 "	85	
Federal Sugar.....	42 <sup>1/2</sup> Steinberg & Co., St. L.....	93	
Do pf.....	82 "	44 <sup>1/2</sup>	
Freeport (Texas) Sulphur.....	90	102 Steinberg & Co., St. L.....	
Fulton Iron Works.....	40 Hallowell & Henry.....	102 Hallowell & Henry.....	
Do pf.....	100 <sup>1/2</sup> Sutro Bros. & Co.....	89 Sutro Bros. & Co.....	
Gamewell Fire Alarm Tel.....	56 E. F. Hutton & Co.....	97 E. F. Hutton & Co.....	
General Petroleum.....	96 Keyes, Haviland & Co.....	80 Keyes, Haviland & Co.....	
Do pf.....	15 Williamson & Squire.....	170 E. & C. Randolph.....	
Gillette Safety Razor.....	299 Hallowell & Henry.....	100 <sup>1/2</sup> E. & C. Randolph.....	
Goodyear Tire & Rubber.....	155 E. & C. Randolph.....	66 <sup>1/2</sup> J. B. Lardy & Co., Chi.....	
Do pf.....	89 <sup>1/2</sup> White, Weld & Co.....	115 E. F. Hutton & Co.....	
Great Lakes Dredge & Dock.....	114 E. F. Hutton & Co.....	210 T. L. Bronson.....	
Great Western Sugar pf.....	114 E. F. Hutton & Co.....	36 E. F. Hutton & Co.....	
H. W. Johns-Manville.....	35 E. F. Hutton & Co.....	25 Keyes, Haviland & Co.....	
Hawaiian Sugar.....	15 Keyes, Haviland & Co.....	202 Hallowell & Henry.....	
Hendee Mfg.....	299 Williamson & Squire.....	100 <sup>1/2</sup> Hallowell & Henry.....	
Hercules Powder.....	113 <sup>1/2</sup> Hallowell & Henry.....	55 White, Weld & Co.....	
Do pf.....	90 White, Weld & Co.....	21 Pforzheimer & Co.....	
Holly Sugar.....	45 Pforzheimer & Co.....	66 <sup>1/2</sup> Pforzheimer & Co.....	
Do pf.....	99	101	
Houston Oil.....	19 Pforzheimer & Co.....	21	
Do pf.....	55	66 <sup>1/2</sup>	
Indian Refining.....	110 L. Snider & Co.....	120 L. Snider & Co.....	
Do pf.....	83	95	
Ingersoll-Rand.....	183 Hallowell & Henry.....	103	
Do pf.....	160	103	
Inland Steel.....	100 <sup>1/2</sup> J. B. Lardy & Co., Chi.....	179 J. B. Lardy & Co., Chi.....	
International Shoe.....	97 Steinberg & Co., St. L.....	98 Steinberg & Co., St. L.....	
Do pf.....	100 <sup>1/2</sup> W. D. Runyon, Scran.....	111 Steinberg & Co., St. L.....	
Inter. Textile.....	13 Webb & Co.....	15 W. D. Runyon, Scran.....	
Inter. Educational Pub. pf.....	1 <sup>1/2</sup> Hallowell & Henry.....	21 <sup>1/2</sup> Hallowell & Henry.....	
International Silver.....	46 Hallowell & Henry.....	99	
Do pf.....	94	99	
Jones Bros. Tea.....	27 Merrill, Lynch & Co.....	116 Keyes, Haviland & Co.....	
Kelly Truck.....	102 L. Snider & Co.....	105 L. Snider & Co.....	
Do pf.....	95	11	
Kirby Lumber.....	8	11	
Do pf.....	47 Keyes, Haviland & Co.....	50	
Kinney Oil & Ref.....	133 E. F. Hutton & Co.....	140 E. F. Hutton & Co.....	
Krease, S. S.....	85 Merrill, Lynch & Co.....	90 Merrill, Lynch & Co.....	
Do pf.....	105	110	
Kreas, S. H.....	48 <sup>1/2</sup> "	53	
Do pf.....	102	104	
Lehigh Valley Coal Sales.....	65 Keyes, Haviland & Co.....	70 Keyes, Haviland & Co.....	
Lukens Steel.....	35 White, Weld & Co.....	45 White, Weld & Co.....	
Do pf.....	101	103	
Maine Cent. R. R. pf.....	90 <sup>1/2</sup> M. S. Brown, Port. Me.....	.....	

**INDUSTRIALS AND MISCELLANEOUS—Continued**

Bid for		Offered	
At	By	At	By
McCrary		25	Merrill, Lynch & Co.
Do pf.		90	"
Michigan Sugar			84
Do pf.			84
Midland Securities		80	W. C. Orton
Midwest Oil pf.		1% E. F. Hutton & Co.	02
Midwest Refining		140	Pforzheimer & Co.
Mississippi Central		86	W. D. Runyon, Scran.
Monongahela Coal Lands		17	W. C. Orton
Mulford, H. K.		53	L. Snider & Co.
Nash Motors		83	Keyes, Haviland & Co.
National Candy		29%	Steinberg & Co., St. L.
Do 1st pf.		100	"
Do 2d pf.		81	"
National Carbon			82
Nat. Casket		90	L. Snider & Co.
Nat. Sugar Refining		97%	Webb & Co.
Nat. Fuel Gas		230	Pforzheimer & Co.
National Motor		5	S. P. Larkin & Co.
Nat. Light Heat & Power		5	Hallowell & Henry
Do pf.		30	"
Nat. Refining pf.		125	C. S. Russell, Cleve.
New Jersey Zinc		275	Williamson & Squire.
Niles-Bement-Pond		127	L. Snider & Co.
Otis Elevator		47	
Do pf.		73	49
Packard		112	"
Do pf.		94	77
Pool Engine & Mach		60	
Penn. Coal & Coke		17	Hallowell & Henry
Prest-O-Lite		110	72
Procter & Gamble		675	Keyes, Haviland & Co.
Do pf.		170	W. D. Runyon, Scran.
Pyrene Mfg.		91	Redmond & Co.
Phelps Dodge		280	L. Snider & Co.
Remington Typewriter		11	
Do 1st pf.		62	12
Do 2d pf.		42	Hallowell & Henry
Reo Motor Car		21	64%
Rice-Stix Dry Goods		230	L. Snider & Co.
Do 1st pf.		111	43%
Do 2d pf.		102	"
Royal Baking Powder		135	24
Do pf.		30	Steinberg & Co., St. L.
S. L. Rocky Mt. & Pac.		65	112
Do pf.		16	102%
Santa Cecilia Sugar		51	
Safety Car Heating & Lig.		75	A. R. Clark & Co.
Scovill Mfg.		420	Williamson & Squire.
Sheridan Solvay		220	Robinson & Co.
Singer Mfg.		196	35
Singer Mfg. (Ltd.), Gt. B.		416	70
Standard Screw		235	L. Snider & Co.
Stewart Warner Speed		58%	18
Telautograph Corporation		4	T. L. Bronson.
Texas & Pacific Coal		136	
Todd Shipyards		78	Williamson & Squire.
Thomas Iron			L. Snider & Co.
Union Oil, (Cal.)		112	
Union-Ferry		42	6
U. S. Finishing		68	Hallowell & Henry
Do pf.		107	280
U. S. Gypsum			60
Do pf.		90	White, Weld & Co.
Utah-Idaho Sugar, new		9%	
U. S. Lumber		40	Hallowell & Henry
U. S. Radiator pf.			7
Ward Baking		23	A. R. Clark & Co.
Do pf.		93	30
Wagner Electric Mfg.		160	Keyes, Haviland & Co.
Western Cartridge		250	114
Westfield Mfg.		65	E. F. Hutton & Co.
Do pf.		85	44
Western Maryland 1st pf.		65	Williamson & Squire.
Wheeling & Lake Erie pf.		80	73
Woodward Iron		50	112
Woolworth		118	
Do pf.		119	37%
Yale & Towne		190	J. B. Sardy & Co., Chi.
			9%
			E. F. Hutton & Co.
			154
			W. D. Runyon, Scran.
			47
			Hallowell & Henry
			28
			L. Snider & Co.
			96
			300
			75
			95
			60
			93
			92
			60
			120
			205
			L. Snider & Co.

## **Transactions on the New York Curb**

### Trading by Days

	Industrials	Oils	Mining	Bonds
Monday	20,190	133,180	207,070	458,000
Tuesday	22,505	143,004	174,125	115,000
Wednesday	6,870	37,950	57,775	110,000
Thursday	17,423	102,100	175,730	35,000
Friday	37,040	166,185	175,240	35,000
Saturday	14,510	84,787	363,995	73,200

22,000	200 S. O. of N. J. 565	545	547
35,000			
25,200	343 S. O. of N. Y. 259	246	249

Saturday....		14,510	84,787	365,095	15,290	345	S. O. of N. 1,250	210	240	- 1
Total....		127,540	369,266	1,155,005	1,346,200					
INDUSTRIALS										
Sales.		High.	Low.	Last.	Chg.					
20,000 *Aetna Expl.	6%	5	5	5	+ 1%					
450 *Aetna Expl.										
pf. w. 1....	48	50%	45	45	+ 7%					
475 *Air Reduc...	85	78	78	78	- 6					
65 Am. B. Mfg.										
Co. pf. ....	32	32	32	32	..					
4,700 B. A. Tob.										
Or. Br. ....	17½	16	16	16	+ 1%					
700 *Car L. & P. 3										
25 Carbon Steel. 77		77	77	77	..					
1,830 Carwen Steel 10		99	99	99	- 5%					
200 Chal. M. w. 5		5	5	5	- 2					
1,000 Chev. M. C.										
w. 1.....	77	73	74	76	- 6					
1,600 *City Ser. pf. 78½		78	78½	78	..					
2,897 *City Ser. old. 221		220½	210	210	- 9					
1,510 Curtiss Aero. 34		31	32	32	- 1%					
800 Ev. Heaney, Inc 22½		22½	22½	22½	..					
250 Holly Sug. S. 49		47	49	49	+ 4					
100 Holly S. C. pf 99		99	99	99	- 2%					
1,100 Hupp M. Car. 2%		2%	2%	2%	- 5%					
12,800 *Int.-L. Chem. 3%		3%	3%	3%	+ 5%					
400 Inter. Rubber. 10		10	10	10	- 1					
400 Key. T. & R. 13%		12%	12%	12%	- 5%					
250 *S. S. Kraege 88		85	88	88	+ 3					
50 *S.S.Kraege pf108		106	108	108	..					
1,520 *Lake Tor. B. 4%		4%	4%	4%	- 4%					
25 Lukens Steel										
1st pf. ....	101½	101½	101½	101½	..					
3,400 *Man. Transit %		%	%	%	..					
1,600 Marc. of Am. 3		3	3	3	..					
11,000 *Max. Munit. %		%	%	%	+ 5%					
200 Nor.A.P.&P. 2%		2%	2%	2%	..					
1,200 *Pruden. Pic. 7%		7%	7%	7%	- 1%					
11,000 Smith M. Tr. 1%		%	%	%	+ 5%					
1,300 *St. Joe. Lead. 10%		16	16	16	- 1%					
5,125 Sub. Boat ....		15%	10%	10%	+ 2					
4,700 *United M.... 22½		19%	21%	21%	- 5%					
5,625 *U. S. Aircraft										
Corp. ....	4%	3%	4%	4%	+ 1%					
6,500 U. S. S. Co....		4%	3%	3%	..					
400 World Film....		%	%	%	- 1%					
12,200 *Wright Mar.										
A. C. ....	8%	8%	8%	8%	- 1%					
MISCELLANEOUS OIL STOCKS										
2,900 Acme Oli....	2	1%	1%	1%	..					
8,100 Allen Oli....	5%	5%	5%	5%	- 4					
5,900 *Bar. O. & G. 1%		1%	1%	1%	..					
2,200 *Beth. O. & G. 10%		10%	10%	10%	- 3					
55,500 B.-Wyo. Oli.... 33		33	33	33	- 1					
9,000 *Cosden Oli.... 8%		8%	8%	8%	..					
135 *Cosden O. pf 4%		4%	4%	4%	+ 4					
6,130 *Crosby Pet. .... 28		28	28	28	- 25					
19,000 Cum. P. & R. 1%		1%	1%	1%	..					
9,300 *Elk Basin Oli. 8%		8%	8%	8%	- 3					
13,000 *Elk. O. & G. 5%		5%	5%	5%	..					
4,500 *Eam. Oil Co. 5%		5%	5%	5%	..					
3,800 *Federal Oil.... 3%		3%	3%	3%	- 3					
6,100 *Friar Oli.... 5%		5%	5%	5%	..					
4,400 *Glenrock Oil. 16%		16%	16%	16%	- 10					
650 *Houston Oli.... 20%		19	20	20	+ 3					
2,900 H. G. Oli & R. 3%		3%	3%	3%	+ 3					
4,850 *Int. Pet'm. .... 13%		12½	12½	12½	- 1					
8,800 *K.-U. Con.Oil 1½		1	1	1	- 1					
60,400 Kenova Oil.... 5%		5%	5%	5%	..					
5,550 *Lost City Oil %		%	%	%	+ 5					
10,300 *Merrit O. Co. 35%		35%	35%	35%	- 21					
6,900 Met. Pet'm.... 1		1½	1½	1½	..					
26,500 *Midwest Oli. 143		130	130	130	- 7					
12,400 *Mid. Oil. pf. 1% ..		1½	1½	1½	- ½					
2,300 *Midwest Ref. 143		137	130	130	- 2					
29,600 *N. W. Oil.... 92		84	90	90	- 2					
44,000 *Okta. Oil.... 8		8	6½	6½	..					
12,500 *Okla. Oil. pf. 35		26	30	30	- 4					
7,100 Okla. P. & R. 5%		7%	8	8	- 5					
6,500 Olym. O. & G. 20		18	18	18	..					
4,400 Osage-Hom. O. 8%		7%	8%	8%	- 3					
4,030 *Penn.-Ky. O. 5%		5%	5%	5%	+ 3					
9,300 *P.-O. O. & G. 12%		12%	12%	12%	..					
6,200 *R. R. O. & G. 73		63	63	63	- 9					
97,000 *Rice Oli.... 5%		5%	5%	5%	..					
1,310 *Sap. O. & R. 10%		9%	9%	9%	- 3					
20,400 *Sed. O. & G. 1%		1%	1%	1%	..					
35,400 *Somerset Oil 50		40	30	30	- 7					
35,110 *Tux. Star Oli. %		5%	5%	5%	..					
15,700 *Un. West. O. ½		½	½	½	..					
3,190 *Vic. Oli. new. 5		4½	5	5	+ 3					
3,400 *West. S. Pet. 5%		5%	5%	5%	+ 3					
3,400 *W.U. O., new 0%		5	5	5	- 5					
18,100 *Wyo. W. Oil. 33		30	30	30	- 5					
MINING STOCKS										
17,400 Acme C. Hills 2½		1½	2	2	- 1					

— 1 —

Sales  
22,5  
2,0  
15,4  
63,0  
7,6  
7

Utah Nat. M. 1 1 1 + 0  
P't Utica Mines 18 14 16 - 1  
W. Can. Min. 1<sup>2</sup> 1 1 -

W. Caps. Min.	1	1	1	- 3
White C. Ext.	22	20	20	- 1
Wilbert Cop.	23	21	22	-
Yer. Mt. C.	18	15 $\frac{1}{2}$	16	-
<b>BONDS</b>				
90% Can. G. 8s	94%	93%	94	+
" G. E. 6% n.101%	101	101	101%	+ 1
" G. n.51 $\frac{1}{2}$ s	63	61	61	- 1
" Rus. G. 61 $\frac{1}{2}$ s	72	71	71	-
" So. Ry. 3% n.	98	98	98	-
" " " " " " "	96	98	98	-

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**COMMAND AND CONTROL**

STANDARD OIL STOCKS		Oct. 27.	Oct. 20.
		Bld. Asked.	Bld. Asked.
Am. Oil	171	171	184
Refining	855	875	862
crymser	400	425	400
Pipe Line	79	82	84
through Mfg.	340	365	325
Oil	50	70	50
total Oil	500	525	500
Pipe Line	38	35	38
P. L.	15	15	15
Pipe Line	200	210	200
Signal Oil	135	140	135
Signal Oil pf.	125	125	125
Pipe Line	205	210	206
Pipe Line	88	92	90
Petroleum	12	13	13
Transit	13	18	14
Bank Transit	190	190	205
Pipe Line	17	16	16
Ex. Fuel	325	330	320
Oil & Gas	450	470	465
Pipe Line	250	255	252
Refining	290	310	290
Pipe Line	190	200	190
Penn. Oil	270	280	285
Oil	107	107	105
Oil of Cal.	230	230	225
Oil of Ind.	665	680	670
Oil of Kan.	493	510	473
Oil of Ken.	340	350	335
Oil of Neb.	450	500	475
Oil of N. J.	540	545	543
Oil of N. Y.	250	255	254
Oil of Ohio	455	455	460
Punch	50	50	50
Light Lime	90	90	90
Oil	345	350	345
transit Oil	30	35	30

S. S. CAMPBELL & CO.

CAMPBELL  
30 Broad St

20 Broad St.  
Nizam-Nagar.

## **Nixon-Nevada Actua Explosives**

**Aetna Explosives  
Bought, Sold and Offered**

## November Maturities

## STEAM RAILROADS

## Mortgages and Debentures

Des Moines Union Ry. 1st g. 5s.....	\$671,000
Detroit, Ypsilanti & Ann Arbor 1st 6s.....	600,000
Ottawa & New York Ry. 1st & col. 4s.....	825,000
Ottawa & N. Y. Ry. 1st bridge section 4s.....	500,000
Total .....	\$2,596,000

## Equipment Trusts

Ala., Tenn. & Northern car trust 5s.....	\$10,000
Algoa Central & Hudson Bay 6s, Series B.....	20,000
Ann Arbor g. 5s, Series A.....	33,000
Buffalo Creek & Gauley 5s.....	7,000
Canadian Northern 4 1/2s, Series U.....	50,000
Do Series V.....	300,000
Carolina, Clinchfield & Ohio 5s.....	12,500
Chesapeake & Ohio 4 1/2s, Series R.....	189,000
Chicago & Alton 4 1/2s, Series E.....	82,000
Chi. & Ill. Mid. Am. Car & Fdry. 5s.....	8,101
Chi. Peoria & St. Louis 5s, Series A.....	8,117
Chi. Rock Island & Pacific 4 1/2s, Series D.....	59,000
Cin., N. Orleans & Texas Pacific 4 1/2s, Ser. C.....	225,000
Detroit, Toledo & Ironton 6s.....	50,000
Ft. W. & Den. City 4 1/2s, def. rentals, Ser. C.....	6,600
Georgia Southern & Florida 4 1/2s, Series E.....	50,000
Grand Trunk 4 1/2s, Series A.....	23,000
Do 4 1/2s, Series B.....	197,000
Do 4 1/2s, Series C.....	168,000
Kennebec Central 1st 4 1/2s.....	113,000
L. E. Franklin & Clarion 5s, Series A.....	19,500
Minn. & St. Louis 5s, Series C.....	4,000
Do 6s of Nov. 1915.....	19,000
M. St. Paul & S. S. M. 4 1/2s, Series G.....	40,000
Missouri Pacific 5s, Series 2.....	75,000
Mobile & Ohio 5s, Series G.....	32,000
New York Central 5s of 1907.....	2,000,000
N. Y., N. H. & Hartford 6s, Series AA.....	49,000
New York, Susq. & Western 5s, Series B.....	21,000
Pennsylvania gen. freight 4s, Series F to I.....	400,000
Pittsburgh & Shawmut 5s of 1912.....	10,000
Do of 1914.....	30,000
Do of 1913.....	23,000
St. Louis, Iron Mt. & So. 5s, Series 2.....	145,000
St. Louis & San F. Pullman Co., Series M, 5s.....	26,435
San Francisco-Oakland Term. Ry. 6s.....	10,000
Savannah & Northwestern 5s.....	1,123
Seaboard Air Line 5s, Old D.....	15,000
Southern Ry. 4 1/2s, Series O.....	75,000
Do 4 1/2s, Series V.....	235,000
Do 4 1/2s, Series T.....	22,000
Texas & Pacific 6s, Series CC.....	12,625
Toledo, St. Louis & Western 6s.....	25,000
Virginia & Southwestern 4 1/2s, Series E.....	1,638
Vicksburg, Shreveport & Pacific 6s, Series B.....	187,000
Virginia Ry. 5s, Series A.....	5,497,651

## Notes

Grand Trunk of Canada 2-year 5s.....	\$4,000,000
Hocking Valley 2-year 5s.....	4,000,000
Kansas City Term. 2-year 5 1/2s.....	2,000,000
Do secured 5 1/2s.....	1,100,000
Trans-Mississippi Term. 3-year 6s.....	4,250,000
Total .....	\$15,350,000
Total all .....	\$23,443,651

## PUBLIC UTILITIES

## Mortgages and Debentures

Barre & Montpelier Tr. & Power 1st 5s.....	\$100,000
Bridgewater, Whitman & Rockland 5s.....	85,000
Central Kentucky Natural Gas 1st serial 5s.....	40,000
Great Bend Water & Light serial 5s.....	1,000
Haddenfield Water 1st 6s.....	40,000
Hutchinson Gas & Fuel 1st 6s.....	10,000
Newton Gas & Fuel 1st 6s.....	5,000
Northern Ohio Tract. & Light 6s, 1st issue.....	100,000
Pembroke Electric Light 1st 5s.....	3,000
Springfield (Vt.) Electric Ry. 1st 5s.....	100,000
Waupaca El. L. & Ry. 1st ser. 6s.....	2,000
Total .....	\$460,000

## Equipment Trusts

Ind. Traction & Term. 6s, Series A.....	\$10,000
Northwestern Elevated 6s.....	16,000
Philadelphia Rapid Transit 5s, Series C.....	81,000
Texas Short Line 6s.....	300
Total .....	\$107,300

## Notes

Memphis St. Ry. 2-year col. 6s.....	\$1,500,000
New England Power 3-year 6s.....	486,000
Ohio Service Co. 3-year conv. 6s.....	1,297,000
Ontario Power of Niagara Falls 3-yr. con. 6s.....	400,000
Ontario Power of Niagara Falls g. 5s.....	700,000
Total .....	\$4,382,000
Total all .....	\$4,976,300

## INDUSTRIAL AND MISCELLANEOUS

## Mortgages and Debentures

Am. Refrigerator Transit eq. 5s, Series C.....	\$105,000
Am. Transportation marine eq. 6s.....	25,000
Bailey Co. 1st serial 6s.....	50,000
Baltimore & Carolina S. S. 1st mar. eq. 6s.....	5,000
Big Sandy Coal & Coke 1st 6s.....	12,000
British Columbia Sulphite 1st ser. g. 6s.....	65,000
Calaveras Copper deb. 6s.....	5,000
Central Vermont Transp. gtd. 5s, Series B.....	50,000
Do gtd. 5s.....	15,000
Chesapeake Steamship eq. 1st 5s.....	30,000
Chi. Dul. & Georgian Bay eq. tr. 6s.....	20,000
Cleveland Cliffs Iron 1st col. tr. 6s.....	175,000
Coal Products Mfg. serial deb. 6s.....	50,000
Commercial Building 6s.....	750,000
Consolidated Coal 1st ser. 6s.....	37,500
Continental Timber Land 1st 6s.....	18,000
Craig Mountain Lumber 1st & ref. 6s.....	25,000
Crowell & Thurlow S. S. 1st 6s, Series C.....	17,000
Decre & Co. serial deb. 6s.....	50,000
Detroit Ice 1st 6s.....	25,000
Dominion Forge & Stamp 1st ser. g. 6s.....	30,000
Federal Furnace 1st 5s.....	33,000
Florida Power 1st ser. 6s.....	10,000

Four States Coal & Coke 1st 5s.....	\$100,000
Fulton Iron Works 1st 6s, Series A.....	20,000
Gage Park Realty Trust of Chicago 1st 6s.....	175,000
General Am. Tank Car 5s, Series I.....	150,000
Glass-Lindsay Land ser. 6s.....	25,000
Gulf Lumber 1st 6s.....	125,000
Hammen Brothers White Lead 1st ser. 6s.....	20,000
Hotel Gibson 1st leasehold 6s.....	25,000
Insurance Exchange Building 1st 5s.....	75,000
Interlake Steamship 1st 6s.....	250,000
Iowa Portland Cement 2d conv. 6s.....	50,000
Lincoln Pulpwood 1st 6s.....	50,000
Loeser (Frederick) & Co. reg. g. deb. 7 1/2s.....	3,000,000
Long Bell Lumber 1st & ref. 6s.....	300,000
Loomis (The H. T.) Co. 1st 6s.....	18,000
Malden Electric Co. 1st 5s.....	55,000
New York Coal 1st ser. 6s.....	15,000
Parsons Pulp & Lumber 1st ser. 6s.....	120,000
Pennsylvania Steel Co. 1st 5s.....	1,000,000
Rochester & Pitts. Coal & Iron deb. 5s.....	50,000

Savannah & N. Y. Transp. 1st ser. 6s.....	\$17,500
Spring River Power 1st 5s.....	25,000
Standard Varnish 1st r. e. 6s.....	25,000
Stewart (James) & Co. mar. eq. 6s.....	45,000
Texas City Co. 1st serial 5s.....	85,000
Texas City Transp. 1st serial 6s.....	75,000
Tremont Lumber 1st ser. 6s.....	150,000
Weed Lumber 1st serial 6s.....	50,000
West Virginia Timber 1st serial 6s.....	50,000
York Manufacturing 1st serial 6s.....	50,000
Total .....	\$7,851,000

## Notes

\$5,000,000

5,500

70,000

250,000

450,000

\$5,775,500

\$13,626,500

\$42,046,451

Total all .....

Grand total .....

## Gain of 160,263,504 Pounds in Cold Storage Supplies

FOOD supplies in cold storage continue to increase in quantity. The record as of Sept. 1 showed a gain of 208,709,141 pounds over the Sept. 1 record of last year. Figures as of Oct. 1 show an increase, proportionately somewhat less, but still of 160,263,504 pounds over last October's mark. Only in the item of lard is a decrease recorded. Here are the Department of Agriculture's figures:

Item.	Oct. 1, 1917		Oct. 1, 1916		Increase.
	Storage Reporting.	Pounds.	Storage Reporting.	Pounds.	
Frozen beef .....	293	137,806,561	223	66,319,304	\$71,487,257
Cured beef .....	327	32,644,550	271	21,653,189	10,981,370
Frozen pork .....	276	45,648,932	212	38,850,671	6,798,261
Dry salt pork .....	415	143,255,135	332	140,907,507	2,345,628
Sweet pickled pork .....	508	251,075,283	416	251,003,839	71,444
Frozen lamb and mutton .....	103	8,221,234	121	2,579,082	642,152
Broilers .....	134	2,114,753	102	1,312,130	802,623
Roasters .....	126	2,726,088	92	1,084,032	1,642,056
Fowls .....	139	1,633,362	107	1,340,552	292,810
Turkeys .....	133	2,997,071	92	295,799	2,701,272
Miscellaneous poultry .....	202	33,254,241	151	16,008,608	17,245,633
Creamery butter .....	380	104,293,375	332	100,521,573	3,771,802
Case eggs .....	440	15,630,689	400	14,867,600	1,763,089
Frozen eggs .....	170	16,575,576	132	6,457,329	10,118,247
American cheese .....	438	84,328,964	373	49,579,142	34,749,822
Lard .....	520	68,173,488	412		

# What Your Income Tax Is

## Tables Which Show the Total Tax on a Wide Range of Incomes—Method of Computing It—A Summary of the Law

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### I.—THE TAX

Normal and Additional—The income tax is of two kinds, normal and additional. It is levied under and by authority of two statutes, the act of Sept. 8, 1916, and the act of Oct. 3, 1917, that is, there is a normal income tax and an additional income tax under the act of Sept. 8, 1916, and in addition to this there is another normal and additional tax levied upon the same income by the War Income Tax act of Oct. 3, 1917.

Levied on—The tax is levied on the income from all sources (in the United States and elsewhere) of every citizen of the United States and of every alien resident therein.

Basis of Levy, Normal Tax—The basis for levy of the normal income tax is the difference between net income and the sum of dividends, amount on which tax is withheld at source, and personal exemption.

Exemptions, (Act Sept. 8, 1916)—The exemptions under the act of Sept. 8, 1916, are \$3,000 for single persons and \$4,000 for married persons, living together, or heads of families, whether married or single. This was amended by act of Oct. 3, 1917, by allowing \$200 for each dependent child under 18 years of age or dependents who are physically or mentally deficient.

Exemptions, (Act Oct. 3, 1917)—Exemptions under the act of Oct. 3, 1917, are the same as under the act of Sept. 8, 1916, except that the exemptions of \$3,000 and \$4,000 under the act of Sept. 8, 1916, are respectively \$1,000 and \$2,000 under the act of Oct. 3, 1917. This act also allows \$200 for each dependent, as noted above.

Basis of Levy, (Additional Tax)—The basis of levy of the additional tax is the net income, at graduated rates:

(a) Under the act of Sept. 8, 1916, the total net income in excess of \$20,000.

(b) Under the act of Oct. 3, 1917, the total net income in excess of \$5,000.

Period for Which Levied—For the calendar year.

When Tax Must Be Paid—At any time after assessment, and at all events not later than June 15. Under a new provision in the act of Oct. 3, 1917, subject to regulations to be presented by the Secretary of the Treasury, payments may be made in installments, in advance of assessment, with discount of 3 per cent. in certain cases of payment before June 15.

### II.—RATES OF TAX

The tax rates of the act of Sept. 8, 1916, and those of Oct. 3, 1917, will be added together to ascertain the total income tax liability.\*

Per Cent. P. C.  
Under Act of Total  
Sept. 8, Oct. 3, Income

COMBINED RATES. 1916. 1917. Tax.

Normal Tax:

On entire income over deductions and exemptions... 2 2 4

Additional Taxes on Net Incomes

Over And Not Over

\$5,000 \$7,500 none 1 1

7,500 10,000 none 2 2

10,000 12,500 none 3 3

12,500 15,000 none 4 4

15,000 20,000 none 5 5

20,000 40,000 1 7 8

40,000 60,000 2 10 12

60,000 80,000 3 14 17

80,000 100,000 4 18 22

100,000 150,000 5 22 27

150,000 200,000 6 25 31

200,000 250,000 7 30 37

250,000 300,000 8 34 42

300,000 500,000 9 37 46

500,000 750,000 10 40 60

750,000 1,000,000 10 45 55

1,000,000 1,500,000 11 50 61

\*See also war excess profit tax, which is levied against individuals having net income in excess of \$6,000.

The following tables may assist the taxpayer in interpreting the rates, exemptions, &c.:

#### COMPUTATION OF NORMAL TAX

Based on Combined Rates.

Net income of \$1,000— Tax.

Single person must make return, but there is no tax liability.

Net income of \$2,000— Tax.

Single person... \$20  
Married person must make return, but there is no tax liability.

Net income of \$3,000— Tax.

Single person... 40  
Married person... 20

Net income of \$4,000—	Tax.
Single person.....	80
Married person.....	40
Net income of \$5,000—	
Single person.....	120
Married person.....	80
MANNER OF COMPUTING NORMAL TAX	
Computed on an Annual Net Income of \$5,000	
Single Person. Married Person.	
Act of Sept. 8, 1916—	Tax.
Net income..... \$5,000	\$5,000
Less exemption..... 3,000	4,000
Amount subject to tax... \$2,000	\$1,000
2 p. c. on above amount... 40	20
Act of Oct. 3, 1917—	
Net income..... 5,000	5,000
Less exemption..... 1,000	2,000
Amount subject to tax... \$4,000	\$3,000
2 p. c. on above amount... 80	60
Total tax liability under both acts.....	\$120
	\$80

CHART SHOWING INCOME TAX LIABILITY OF NET INCOME OF \$100,000*					
Under Combined Acts of Sept. 8, 1916, and Oct. 3, 1917					
NORMAL TAX					
On And Amount					
Amt. Not Over Taxable. P.C. Tax. Person. Person.					
\$1,000	\$3,000	\$2,000	2	..	\$40
2,000	4,000	2,000	2	..	40
3,000	100,000	97,000	4	..	3,880
4,000	100,000	96,000	4	..	3,840
Total normal tax liability.....					
					\$3,920
ADDITIONAL TAX					
(Same in both cases)—					
\$5,000	\$7,500	\$2,500	1	\$25	
7,500	10,000	2,500	2	50	
10,000	12,500	2,500	3	75	
12,500	15,000	2,500	4	100	
15,000	20,000	5,000	5	250	
20,000	40,000	20,000	8	1,600	
40,000	60,000	20,000	12	2,400	
60,000	80,000	20,000	17	3,400	
80,000	100,000	20,000	22	4,400	
Total additional tax liability.....					
					\$12,300
†Total normal and additional tax liability.....					
					\$16,220

\*NOTE.—There is a war excess profits tax in addition to these combined income taxes. The amount of such war excess profits tax, if any, is deductible from net income for the same year in ascertaining the net income subject to income tax.

If any dividends are included in net income above specified, the calculation will have to be modified, as dividends are exempt from normal tax under both acts.

CHART SHOWING INCOME TAX LIABILITY—NORMAL AND ADDITIONAL—OF AN INDIVIDUAL UPON SPECIFIED NET INCOMES UNDER THE COMBINED ACTS.\*

The calculations are based upon an exemption, allowance of \$4,000 under the old and \$2,000 under the new act.

Under Act of Sept. 8, '16.					
Net Income.	Amount of Tax.	Amount of Tax.	Total Amt.	of Income Tax.	Tax.
\$2,000	\$0	\$0	\$0	\$0	\$0
3,000	0	20	20	20	
4,000	0	40	40	40	
5,000	20	60	80	80	
10,000	120	235	355	355	
15,000	220	510	730	730	
20,000	320	860	1,180	1,180	
25,000	470	1,310	1,780	1,780	
30,000	620	1,760	2,380	2,380	
35,000	770	2,210	2,980	2,980	
40,000	920	2,660	3,580	3,580	
50,000	1,320	3,800	5,180	5,180	
60,000	1,720	5,060	6,780	6,780	
70,000	2,220	6,600	8,880	8,880	
75,000	2,470	7,460	9,930	9,930	
80,000	2,720	8,260	10,980	10,980	
90,000	3,320	10,200	12,580	12,580	
100,000	3,920	12,200	16,180	16,180	
110,000	4,620	14,660	19,280	19,280	
125,000	5,670	18,260	23,930	23,930	
135,000	6,370	20,600	27,030	27,030	
150,000	7,420	24,260	31,680	31,680	
175,000	9,420	31,010	40,430	40,430	
200,000	11,420	37,760	49,180	49,180	
225,000	13,670	45,760	59,430	59,430	
250,000	15,920	53,760	69,680	69,680	
275,000	18,420	62,760	81,180	81,180	
300,000	20,920	71,760	92,680	92,680	
350,000	26,420	91,260	117,680	117,680	
400,000	31,920	110,760	142,680	142,680	
450,000	37,420	130,260	167,680	167,680	
500,000	42,920	149,760	192,680	192,680	
550,000	48,920	170,760	210,680	210,680	
600,000	54,920	191,760	246,680	246,680	
650,000	60,920	212,760	278,680	278,680	
700,000	66,920	233,760	300,680	300,680	
750,000	72,920	254,760	327,680	327,680	
800,000	78,920	275,260	357,180	357,180	
850,000	84,920	301,760	386,680	386,680	
900,000	90,920	325,260	416,180	416,180	
950,000	96,920	348,760	445,680	445,680	
1,000,000	102,920	372,260	475,180	475,180	

\*If any dividends are included in net incomes above specified the calculations will have to be modified, as dividends are exempt from normal tax under both acts.

NOTE.—There is a war excess profits tax in addition to these combined income taxes. The amount of such war excess profits tax, if any, is deductible from net income for the same year in ascertaining the net income subject to income tax. [This tax amounts to 8 per cent. on incomes of individuals in excess of \$6,000.]

### Migration in July

#### Net Inflow to the United States Reduced to Almost Nothing in That Month

IMMIGRATION for the month of July shows a striking decrease over the corresponding period in 1916. The total number of immigrants admitted to the United States in July amounted to 9,367, compared with 25,035 during the same period in 1916. Departures during July, 1917, amounted to 8,594, leaving a net total of 773.

The following table, based on the report of the Bureau of Immigration, United States Department of Labor, shows the immigration and departures for the month of July, 1917, compared with July, 1916, and the increase or decrease during July, 1917, compared with the same period in 1916:

	July	Dec. from




<tbl\_r cells="3" ix="4" max

29. 1917